

DUN'S REVIEW.

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Due from Banks.....	\$2,329,980.75	Dividends unpaid.....	\$1.00
Checks and other Cash items.....	181,200.43	Individual Deposits Subject to Check.....	19,353,935.62
Exchanges for Clearing House.....	1,828,788.90	Demand Certificates of Deposits.....	74,918.51
Notes of other National Banks.....	66,000.00	Certified Checks.....	349,583.52
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specie.....	5,774,317.00	United States Deposits.....	137,157.46
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BY

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THE WEEK.

Reports from the principal cities unite in confirming the revival in trade. They speak of wholesalers being taxed to supply the demand from retailers, of manufacturers experiencing a constantly broadening market for their products, and of a steadily increasing courage on all sides as the crop season advances and the outlook for large harvests, of unprecedented money value, widens. The prospect is that the volume of business will before long attain such proportions that maximum capacity will be reached and labor be at a premium. In the iron and steel trade this condition indeed seems to be already in sight; and that the wonderful expansion there is no mere mushroom growth, is evidenced by the advance orders for 1910. The railroads are enjoying such increases in earnings, and such assurances of good crops, that they are buying freely of steel rails and other supplies. Their earnings thus far this month make the notable record of an increase of 12.4 per cent. over 1908 and 8.9 over 1907. With the country comparatively free of stocks, retailers are now assembling in the trade centers, imparting activity to the dry goods trade. Bank clearings for August to date show gains of 19.3 per cent. over 1908 and of 11.5 per cent. over 1906, outside of New York; and in New York, where the record is more or less affected by active and unsettled speculation, there is a gain of 50.6 per cent. over 1908 and a loss of 5.1 as compared with 1906. There has rarely been a time when business conditions were so generally auspicious, and the contrast with the doubt and depression existing a few months ago is very conspicuous. Foreign commerce of New York for the latest week amounts to \$26,598,039, an increase of \$2,016,194 over 1908 and \$1,854,738 under 1907.

In the dry goods markets jobbing houses generally report a much better business than a year ago, and in some conspicuous instances the figures are running ahead of the volume of trade in the corresponding period of 1906. Cotton goods hold firm, and yarns are generally firm, but not active. Initial orders for light weight men's wear for spring are about all in on staples and many of the leading fancy lines are now cared for. Men's wear mills are more fully provided with business than for some years past. Agents of domestic full-fashioned hosiery mills are receiving a better volume of orders for spring. The fancy dress goods trade for spring has not been satisfactory to date, but jobbers report a good business on fall goods. Silk mills,

making gray staples and specialties, are quite well employed, but other lines are still slow. Linens are being advanced sharply in the primary markets. Burlaps have been more active and firmer prices are quoted on spots.

Orders for iron and steel are increasing so rapidly that mills and furnaces experience difficulty in making deliveries, and in some instances premiums are being paid for prompt shipment. Producing interests are now operating close to maximum capacity and working forces are being enlarged, while contracts in sight for 1910 insure continued activity in the future. The acceptance of contracts calling for the delivery of 200,000 tons of steel rails in 1910 was an important development this week and indicates that business in this division will be exceptionally large next year. Some talk of possible car shortage at the end of the current season was caused by the rapid growth of demand for this class of equipment, while other rolling stock is also in request. Prices on some finished products have been advanced still further, the minimum rate of steel and iron bars being put up \$1 per ton, and a higher tendency is also noted in other lines. Pig iron requirements are apparently unfilled, especially for basic, which is now in scarce supply for prompt shipment. Sales of 30,000 tons are reported, but sellers show a reluctance to make commitments running into next year. Shipments of ore on the great lakes during July exceeded all previous records for that month.

Additional orders for shoes are not coming in very freely and shoe manufacturers do not look for much business before the close of this month. Buyers feel sure that prices at least will be no higher and consequently continue to delay making contracts. The New England factories are generally pretty fully employed and have a fair volume of future orders. The demand for all kinds of hides shows an improvement and a fair amount of business has resulted with a prospect of larger sales. Leather rules quiet and though many varieties are firmly held there are weak spots in other kinds. During the week a decline of one cent per pound occurred in oak rough leather.

Less favorable crop and weather news caused an advance in prices of the leading farm staples, although reports of serious damage to spring wheat lacked confirmation. Early advices from the Northwest told of deterioration in some States owing to high temperatures, especially in North Dakota, while other dispatches indicated that too much rain had interfered with harvesting operations. These adverse statements stimulated a heavy covering movement by the short account in the speculative markets, and higher Liverpool cables also exerted some influence, values abroad being affected by wet weather in the United Kingdom and the belief that the Canadian wheat crop had been overestimated. Later in the week, however, dispatches were received of greatly improved weather in spring wheat territory, and prices declined sharply. Receipts at western points are decreasing, 5,542,671 bushels comparing with 6,600,179 in the previous week, although the movement exceeded the 4,559,852 reported last year. Exports from all ports of the United States of 1,204,111 bushels, flour included, were again smaller than the 2,799,907 sent abroad in 1908. Corn prices moved irregularly, but the tendency was mainly upward, owing to hot weather and absence of needed rains. Arrivals at primary markets of 2,874,203 bushels were in excess of the 2,297,704 received last year, while exports were also larger, 130,322 bushels comparing with only 18,482. Although many bullish reports were received from the cotton belt, speculative interests did not operate extensively.

Liabilities of commercial failures thus far reported for August amounted to \$5,563,293, of which \$2,138,634 were in manufacturing, \$2,658,190 in trading and \$766,469 in other commercial lines. Failures this week numbered 182 in the United States against 239 last year, and 21 in Canada compared with 24 a year ago.

WEEKLY TRADE REPORTS.

Boston.—The heavy rains of the week throughout New England have been of great benefit, not only to crops, but to several industries dependent upon water power. The commercial situation is improving steadily, and reports are of increasing activity at mills and factories. Dry goods jobbers are getting fall and winter stocks into shape. Retailers show a disposition to take merchandise as fast as it can be shipped. All indications point to an active business. The primary cotton goods market is firm and mills are generally sold well ahead. The continued activity in wool—sales being the largest of any week on record so far as this market is concerned—is evidence of the activity at the mills and the strong position of the raw material. Leading worsted mills are better employed than ever before and there is promise of continued full employment. Some mills find themselves oversold and have been forced to cut down the size of orders. Carded woolen interests have met with greater success than for several years in placing their products. New England foundry men are having a good business, and in the pig iron market there is increasing demand for supplies to be delivered through the first quarter of the year, but sales are checked by the firm attitude of producers. Small orders for pig iron to be delivered during the balance of the year are being booked. Demand for lumber is improving and the market is stronger. Large flour sales are reported by millers' agents, spring patents being bought freely by leading bakers for fall and winter delivery. Domestic demand for coarse grain is fair and mill feed sells better. Exporters of grain have booked few fresh contracts. Butter is firm and higher, with trade quiet. Cheese firm and eggs steady. There is no large surplus of money locally and banks are fairly well loaned up. Call loans at $2\frac{1}{2}$ to $3\frac{1}{2}$ and time at 4 to $4\frac{1}{2}$ per cent.

Philadelphia.—Local retail dry goods are inclined to be quiet, although at wholesale there is a better feeling and merchants are busy filling advance orders. Jobbers are doing a fair amount of business and they anticipate a large fall and winter trade. Shirt waist manufacturers are quiet at present, but prospects are considered satisfactory. With wholesale millinery houses orders indicate a good season ahead. Leather remains firm and active at steady prices and there is a good demand for all heavy grades. Glazed kid is selling well and some grades have advanced. Manufacturers of shoes are busy and dealers report a normal trade, with fair collections. Manufacturers show but little inclination to purchase wool in advance of immediate needs, although a fair business has been transacted. Demand is still chiefly for three-eighths and half-bloods, but inquiries for quarter bloods point to a better business in this grade. Territories are quiet. Much improvement appears in textiles, especially hosiery, in which many mills are working to capacity.

Pig iron is active and stronger, and stocks are being rapidly reduced, while the output of finished iron and steel is steadily increasing. Machine shops are busy and the electrical trade receive many orders. There is a marked improvement in both wholesale and retail lumber and prices are showing an upward tendency. Cement manufacturers report good orders and prices inclined to advance. Contractors and builders are actively engaged and the records show a steady increase in the number of permits issued and the aggregate cost of buildings. Trade in the paint line is in excess of the same period last year, with prices holding firm and indications favorable. Manufacturers of and jobbers and dealers in wallpapers receive fair orders and collections are somewhat easier. Chemicals continue to improve and the market is firm. Paper is active and manufacturers and jobbers are quite busy. Wholesale wines and liquors are quiet and general business is not better than average. Domestic leaf tobacco has been quiet, although there have been some inquiries for Penns. B's and Connecticut. Sumatra

and Havana are in fair request, but sales are mostly in small lots. Cigar manufacturers report increasing business from the West and Southwest and collections have slightly improved. In groceries trade is quiet and spot orders are small, although there is a better feeling in futures. Sugars are in fair demand and firmly held. Coffees are quiet and dull, but the market is steady. Teas are about normal for the season. Collections are fair. Money is steady at 3 per cent. for call and $4\frac{1}{2}$ per cent. for time funds.

Reading.—Retail trade shows some improvement and seasonable goods move in fair volume. Fur hat manufacturers do well and prices are firm, while a large number of future orders are being received for hosiery. Manufacturers of shoes are busy and the large cigar makers are doing a good business. The outlook for stoves is good and iron mills show more activity than for some time. Collections generally show improvement. Building permits exhibit a large increase over the corresponding period a year ago, but the operations, while numerous, are individually small—no large structures being erected—the aggregate amounting for July to \$88,450, compared with \$20,450 last year.

Pittsburg.—Business steadily improves and retail trade is feeling the stimulus of larger pay rolls in various industries. One large local plant had the largest pay roll within two years. Building operations compare favorably with last year, though still below the extensive operations of 1907 and 1906. Electrical machinery plants are fairly busy with increased working forces, and jobbers in electrical goods are doing more business than for some time past. Coal shipments to lake ports continue heavy. Window glass workers have been granted an 8 per cent. increase in rates over last year's scale, which will have a slight bearing on quotations of glass. Prices still are rather high for produce and provisions, while groceries are unchanged and doing a fair business. Collections, which have been very unsatisfactory, are improving.

Baltimore.—The volume of wholesale business is very large and conditions throughout the South continue satisfactory. The number of out-of-town buyers now on the market is larger than for several seasons and their presence stimulates activity in all directions, most of the orders placed being for liberal amounts. Clothing manufacturers are well satisfied with the result of fall buying up to date and collections have been unusually good. Values of piece goods remain high and indications are that next spring business will show a considerable increase. Dry goods jobbing houses are very busy and report collections better than for years past. The prices of cotton goods are very strong and advances are looked for in some grades. The retailers have done a better business than usual during the summer and prospects for fall appear quite good. There is a noticeable improvement in the movement of boots and shoes at wholesale and collections are better. Wholesale dealers in millinery are receiving liberal orders and conditions in this line appear very favorable. The settlement of the tariff question has had a beneficial effect upon the hardware trade at wholesale and prices are gradually adjusting themselves. The retail demand is somewhat more active and collections are fair. There are indications of a gradual resumption of normal conditions in harness and the factories report sales of good proportions; values are still high, but money appears easier and collections are satisfactory.

Louisville.—The volume of business continues somewhat unsatisfactory, but prices are firm and a larger demand than usual is anticipated as soon as fall trade opens. Dry goods and millinery houses report normal conditions, with sales about up to 1908. There is some activity in crockery and glassware trade, while implement manufacturers find business improving as crops advance to maturity. Building material and furniture are quiet, but there is a distinct improvement in drugs and sales for August will show an increase over last year. The local grain

market is unsettled. In whiskey there is some improvement and prices are slightly higher.

Atlanta.—Manufacturers of clothing, overall and other men's wear report a good volume of orders and factories in those lines are running full time. Movements of dry goods and shoes are fairly large, and a more hopeful feeling prevails for good business in Georgia when the cotton crop begins to move. Collections are still slow, as is usual during the summer months. Clearance sales have stimulated retail trade in the city, but it is reported dull in country sections.

Cincinnati.—Business in all lines is better and merchants are making preparations for a large fall trade. Fruits and vegetables are cheap and plentiful, while meat and flour do not show any change of consequence. All manufacturers report running full time, with orders exceeding those of last year. The demand for pig iron is good and prices are firm. The shoe and leather business is reported to be much better than last season and manufacturers are anticipating an active fall. The railroads report the movement of freight in larger volume and reports from manufacturers and merchants indicate that business is steadily improving.

Cleveland.—The outlook from every view point is most encouraging. Market and business conditions show improvement since a week ago. Dry goods, drugs and chemicals are in good demand; clothing and cloak manufacturers are well employed and look forward to a good year's business. Building operations continue active; building material in all lines is in good demand. Ore shipments from upper lakes are coming in in good quantities, and lake freighters are now bringing in considerable lumber. Financial institutions report money plentiful.

Toledo.—Business conditions are satisfactory. Many retail houses are reducing stock by the customary mid-summer sales, but there is a general strengthening in orders for groceries, dry goods and shoes, and a good fall trade is anticipated. Wholesale houses look for a strong representation of country buyers next week during the Wamba Carnival. Building operations are rapidly depleting lumber supplies and prices on all building materials are firm. The larger manufacturing concerns are working full time, one house specializing in farm machinery reporting its output sold three months in advance. Cloak, mitten and glove factories report a thriving business. Contractors of electrical and steam plants report renewed activity. Heavy shipments of iron ore are received from upper lake ports, vessels returning with cargoes of coal. Collections are improving.

Chicago.—Heavy movements appear in grain, factory outputs, raw materials and general merchandise, and there is an increase in volume of production in iron, steel, wood and leather working. The demand for money is more extended, and the discount rate for choice commercial paper is quite firm at $4\frac{1}{2}$ to 5 per cent. Currency requirements to move crops now call for increasing shipments to the interior. Deposits, however, remain close to the high level recently reported and banks are in good position to take care of ascertained requirements throughout the rest of this year. Hot weather caused temporary alarm, as to its effect upon the growing corn, and this forced a moderate rise from the low values for the leading grains, but flour has remained weak, and late advices indicate that copious rains have brought relief in agriculture. Many visiting buyers throng the markets and there is considerable activity in dry goods, food products, furniture, clothing and footwear. Millinery needs are unusually large, and there is a distinct gain in sales of silk, velvets, gloves and fine white goods. Production in the leading industries makes steady advance, more capacity and labor being employed, and there is notable accumulation of forward work in the heavy branches, particularly rails, structural steel, wire, cars, locomotives and forgings. The demand for lumber

generally indicates further gain in the absorption of both pine and hardwoods, and prices are at the highest level this year. Woodworking plants reflect increasing activity in furniture and planing mill outputs. Orders come forward freely for footwear and leather goods, and the market for hides shows steadiness. Building operations made good progress, and construction plans announced include various undertakings involving large investment of capital.

The markets for provisions, live stock and grain reflect well-sustained domestic demand. The total movement of grain at this port, 11,613,016 bushels, compares with 11,067,547 bushels last week and 8,554,630 bushels a year ago. Compared with 1908, increases appear in receipts 44 per cent. and shipments 24.6 per cent. Flour receipts were 155,412 barrels, against 166,019 barrels last week and 181,687 barrels a year ago, while shipments were 202,693 barrels, against 186,664 barrels last week and 193,626 barrels in 1908. Receipts of live stock were 231,841 head, against 218,094 head last week and 242,035 head a year ago. Wool receipts, 4,508,435 pounds, compare with 6,035,436 pounds last week and 5,510,926 pounds in 1908. Receipts of hides were only 2,283,356 pounds, against 2,509,257 pounds last week and 3,131,061 pounds last year. Lumber receipts, 57,079,000 feet, compare with 53,595,000 feet last week and 52,105,000 feet last year. Other receipts increased over a year ago in wheat, corn, oats, seeds, broomcorn, pork, cheese, eggs and sheep, and decreased in flour, rye, barley, dressed beef, lard, butter, cattle and hogs. Compared with the closings a week ago, cash prices are lower in oats, $\frac{1}{2}$ cent a bushel; hogs, $2\frac{1}{2}$ cents a hundredweight; flour, $2\frac{1}{2}$ cents a barrel; sheep, 15 cents a hundredweight; and pork, 25 cents a barrel; but are lower in corn, 1 cent a bushel; wheat, $2\frac{1}{2}$ cents a bushel; choice cattle, 10 cents a hundredweight; ribs, 45 cents; and lard, $52\frac{1}{2}$ cents a tierce. New buildings, \$635,580, compare with \$765,245 last week and \$1,142,100 a year ago; while real estate sales were \$1,634,360, against \$2,578,879 last week and \$2,183,818 in 1908. Sales of local securities exceed the volume at this time last year by 150 per cent., and the ten active stocks show an average rise this week of 50 cents per share.

St. Paul.—The merchandise movement expands steadily, buyers operating with more freedom as the crop season advances, and indications point to an unusually heavy fall and winter business, sales exceeding best previous years in many departments. Dry goods and ready-to-wear houses are particularly busy. Millinery trade is increasing, with a good attendance of retail buyers, and sales of men's wear and furs reach gratifying proportions. Jewelry is in improved demand. Drug trade returns make a satisfactory showing. Paints and oils are fairly active. Hardware continues in very good demand. In builders' material markets are active and agricultural supplies are in good demand. Groceries move freely. Harness conditions are unchanged. Demand for footwear is well sustained and manufacturers operate up to capacity.

Minneapolis.—Jobbers and manufacturers report a steadily increasing movement of fall merchandise, and food-stuffs particularly active at good prices. There is a steady demand for drugs, paints, oils and crockery, while dry goods, furnishings and footwear are ranging higher than for some time past. The lumber market is gradually strengthening, and while mills are running night and day, some trouble is experienced in keeping stocks assorted. Shipments were over a million feet ahead of the corresponding week a year ago, reaching a total of 4,400,000 feet.

Omaha.—Business is quite active and the volume of transactions much larger than at this time last year or the year before. Dry goods dealers are busy, although the advance in staple prints causes some hesitation. Boot and shoe dealers are busy shipping fall orders and conditions are very satisfactory. Hardware is quite active, with a good demand for seasonable goods. The sugar market is

strong and grocery sales continue of good volume. Collections in all lines are much improved. Crop conditions are excellent and prospects are favorable for a good fall business.

St. Louis.—Excursion trains are coming to the city daily with merchants from all parts of the country, and business in all the wholesale lines is very active, with the volume on an average fully 20 per cent. greater than for the corresponding time last year. Retail trade is active, as this is the "Made in St. Louis" week, and all the stores are pushing everything of local manufacture. Collections are good. All manufacturing establishments are quite busy, with new orders coming in at a lively rate. More moisture is needed for the crops, although they are not suffering greatly so far. Wheat arrivals continue large, and the cash market is active and 2c. higher, corn 3c. and oats 2½c. Output of flour is increasing, with the mills working night as well as day. Exporters and domestic buyers are operating freely, while prices are 10c. to 15c. per barrel higher. Pig lead is firm and active and spelter 10c. lower. The lumber trade is active and good stock firm. Common grades are slow. Spot cotton is somewhat slow at a decline of ¼c. Cattle receipts are large, with prices steady; offerings of hogs moderate and prices 10c. to 15c. higher. Sheep are active and firm. Demand for money is increasing and the rates are firmer. Call and time loans 4½ to 5½ per cent. Commercial paper is discounted at 4½ to 4¾ per cent.

Kansas City.—A large number of country buyers were in this market the past week, and many jobbers and manufacturers are behind in their orders. The extreme heat is now over and prospects for rain in this section are favorable. Kansas City mills made 76,900 barrels of flour the past week, compared with 62,800 barrels a year ago. Most of the local mills are able to continue for several weeks on present bookings. Mills hold prices firm, as wheat values would admit of no lower quotations. Mills in Oklahoma and Kansas report a lack of new sales at working figures. Receipts of wheat in Kansas City were 1,350 cars, compared with 1,870 a year ago. Elevator stocks increased 152,900 bushels and are now 1,310,200 bushels. Receipts of corn were 362 cars; a year ago 184 cars. Elevator stocks are 175,900 bushels, an increase of 34,000 for the week. Receipts of oats were 88 cars; a year ago 132 cars. Elevator stocks increased 26,800 bushels and are now 120,500 bushels. Wheat was in good demand and hard 2 cents higher. Corn also advanced, and oats sold higher. In the live stock market, best fat steers were strong and others slow. Hogs were in good demand and prices strong. The sheep market was slow, with prices barely steady.

SPECIE MOVEMENT.

At this port last week: Silver imports \$115,560, exports \$556,305; gold imports \$169,458, exports \$19,580. Since January 1: Silver imports \$3,247,228; exports \$29,009,741; gold imports \$6,471,849, exports \$75,599,478.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 182 against 225 last week, 238 the preceding week and 239 the corresponding week last year. Failures in Canada this week are 21 against 23 the preceding week and 24 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Aug. 19, 1909.		Aug. 12, 1909.		Aug. 5, 1909.		Aug. 20, 1908.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	19	57	29	72	32	81	30	84
South.....	9	53	18	61	15	61	19	65
West.....	22	51	28	63	13	59	22	71
Pacific.....	11	21	7	29	9	37	10	19
United States...	61	182	82	225	69	238	81	239
Canada.....	6	21	6	23	5	17	11	24

BANK EXCHANGES.

Bank exchanges continue to make very large gains over last year, the total this week at all leading cities in the United States amounting to \$2,994,948,453, a gain of 40.3 per cent. over the same week last year, but a loss of 1.0 per cent. compared with 1906. Outside of New York the increase over last year was 19.3 per cent. and all cities contributed to the gain, while in the comparison with 1906 all cities, except Philadelphia, Pittsburg, New Orleans and San Francisco made gains, the aggregate being 11.5 per cent., the decrease in the total of all cities being due to losses at New York. The decreases at the two former cities reflect conditions in the iron market—at New Orleans less active cotton operations this year, and at San Francisco to large transactions following the fire in 1906. At New York City, while bank clearings exhibit very large gains over last year and reflect great business activity, there is a loss compared with 1906 of 5.1 per cent., which is almost wholly due to very large Stock Exchange operations in that year. Average exchanges for August to date exhibit gains of 40.3 per cent. over last year and 9.4 per cent. over 1906. Figures for the week and average daily bank exchanges for the year to date are compared below for three years.

	Week. Aug. 19, 1909.	Week. Aug. 20, 1908.	Per Cent.	Week. Aug. 23, 1908.	Per Cent.
Boston.....	\$154,240,538	\$129,360,875	+19.2	\$151,706,357	+ 7.9
Philadelphia....	121,825,646	97,666,150	+24.7	132,255,676	+13.7
Baltimore.....	25,956,376	20,814,725	+24.7	22,833,913	+ 4.3
Pittsburg.....	45,788,377	36,575,378	+25.7	47,865,708	+ 5.1
Cincinnati.....	23,326,700	20,844,100	+11.9	22,198,050	+21.2
Cleveland.....	17,941,205	14,436,319	+24.3	14,506,027	+27.5
Chicago.....	250,962,131	213,811,216	+17.4	196,765,247	+24.3
Minneapolis.....	15,462,770	13,803,677	+12.1	15,094,850	+ 2.4
St. Louis.....	63,946,516	56,871,251	+12.4	49,561,893	+29.0
Kansas City.....	46,069,795	36,985,352	+24.6	23,149,935	+ 4.8
Louisville.....	10,854,110	10,336,173	+ 5.0	10,358,476	+11.7
New Orleans.....	14,963,622	11,614,210	+28.8	16,939,468	+ 5.0
San Francisco...	40,375,468	35,505,281	+14.3	42,721,500	+ 5.1
Total.....	\$831,913,454	\$697,624,707	+19.3	\$746,256,897	+11.5
New York.....	2,163,034,999	1,436,549,408	+50.6	2,279,740,213	+ 5.1
Total all.....	\$2,994,948,453	\$2,134,174,115	+40.3	\$3,025,997,115	+ 1.0
Average Daily:					
August to date..	\$483,078,000	\$371,020,000	+30.2	\$441,623,000	+ 9.4
July.....	465,991,000	383,678,000	+21.5	425,723,000	+ 9.5
2d Quarter.....	482,636,000	358,926,000	+34.5	457,380,000	+ 5.5
1st Quarter.....	460,628,000	355,645,000	+29.5	515,398,000	-10.8

THE MONEY MARKET.

Recent transfers of currency to the interior indicate that monetary needs are gradually expanding at the West and South, shipments of funds from this center last week exceeding receipts for the first time in the present year. This is a seasonable development, as August is usually the month when outside demands begin to be felt, although no heavy outflow is likely to appear before September. In 1908 there was little inquiry for money from any source, and the first cash loss was not reported until the third week of the current month, while the subsequent movement up to the end of that year was insignificant as compared with previous years. It is not possible to forecast to what extent local banks will be called upon to supply necessary funds for this season's crop requirements, yet the assurance of large yields of grain indicates that withdrawals should at least attain normal dimensions, while there is the additional influence of steadily broadening commercial and industrial activity at all points. The first exportation of gold to Canada was announced this week, the consignment amounting to \$200,000, while \$1,250,000 in coin was sent to Argentina. Arrangements have also been made to forward \$3,000,000 to Japan next month. Whatever future demands may prove to be, however, no monetary stringency is anticipated, as it is possible to borrow extensively abroad at abnormally easy terms. Interest charges at New York still show a rising tendency, call loans being firmly held above 2 per cent., while over-the-year borrowing now costs from 4 to 4½ per cent. Rates for the shorter periods are relatively higher, and the class of security offered meets with a closer scrutiny. Bank statement figures last Saturday disclosed a further reduction in the surplus reserve, the loss being held down to moderate proportions by a substantial cur-

tailment in loans. The trust companies, however, reported an expansion of about \$4,000,000 in this item, the higher money rates causing some shifting of loans to those institutions. The final disposition of the Chinese railroad loan was an important development this week, the announcement that American interests will share equally in the \$30,000,000 issue being received with much satisfaction in financial circles. A sale of \$1,500,000 of Philippine Public Improvement bonds was made at the low figure of \$100.28, whereas the first series offered in 1905 brought 109.06. The Continent and the Bank of England divided the \$3,500,000 new South African gold available at London on Monday at the official mint price. This institution again issued a very strong statement, the proportion of reserve to liabilities once more rising to the highest point of the year.

Call money is more firmly held, the minimum rate being 2 per cent., with 2½ per cent. high. Most renewals and new borrowing continue to be made at 2½ per cent. Lenders are asking still higher prices for time accommodation and show more care in the acceptance of security. The range of quotations is 3 to 3½ per cent. for sixty days, 3½ to 3¾ per cent. for ninety days, 3¾ to 3½ per cent. for four months, and 4 to 4½ per cent. for five and six months. Commercial paper is only in moderate demand, but rates are firmer at 4½ to 4¾ per cent. for sixty and ninety days' endorsed bills receivable, and choice four to six months' single names, and 5 to 5½ per cent. for others less well known.

STERLING EXCHANGE.

Sterling exchange opened at a slightly higher level and ruled strong throughout the week, but as transactions continue limited net changes were small. There were no developments of special significance and foreign operations in the security market exerted little influence, purchases and sales about balancing. Gold engagements were resumed, Canada taking a consignment for the first time this season, while additional coin was sent to Argentina. More specie will also be transferred to Japan next month, arrangements having been made for the shipment of \$3,000,000 in gold, which will bring the total movement to that country up to \$8,250,000 since the middle of May. Daily closing quotations are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.85	4.8505	4.8505	4.8505	4.85	4.85
Sterling, sight.....	4.8645	4.8645	4.8655	4.8680	4.8655	4.8655
Sterling, cables.....	4.8675	4.8680	4.8685	4.8680	4.8680	4.8680
Berlin, sight.....	95.19	95.19	95.19	95.19	95.19	95.19
Paris, sight.....	5.17½	5.17½	5.17½	5.17½	5.17½	5.17½

*Less 1-32.

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 35 cents discount; Boston, 5 cents discount; New Orleans, commercial 25 to 50 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight 2½ cents premium, telegraphic 5 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 10 cents discount bid, par asked.

SILVER BULLION

British exports of silver bullion up to August 12, according to Pixley & Abell, were £5,390,300 against £5,920,663 last year. India received £3,841,800, China £1,465,700 and the Straits £82,800, while last year £5,313,753 went to India, £516,400 to China and £90,510 to the Straits. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.56d.	23.56d.	23.56d.	23.56d.	23.56d.	23.56d.
New York prices....	51.12c.	51.12c.	51.12c.	51.00c.	50.87c.	51.00c.

FOREIGN FINANCES.

Another very strong statement was issued by the Bank of England this week, holdings of gold coin and bullion increasing £802,388, while the reserve gained £1,099,000. This brought the ratio to liabilities to the highest point of the year, 52.54 per cent., comparing with 51.91 last year and 52.34 in 1908. Loans increased moderately. The Bank of France continues to add to its stock of gold, which was larger by 2,825,000 francs, and notes in circulation were again reduced. The supply of money greatly exceeds

the demand at foreign centers, call funds at London being readily obtainable at ¼ to ½ per cent., while time accommodation rules from 1½ to 1¾ per cent. Discount rates remained unchanged on the Continent, the open market quotation being 13-16 per cent. at Paris and 2½ per cent. at Berlin.

NEW YORK BANK STATEMENT.

A further reduction in the reserve above legal requirements was reported by the associated banks last Saturday, the actual figures at the close of the week showing a loss of \$2,000,000, which brought the total down to \$22,716,000. This is well above the average at this season in the past decade, although considerably less than half as large as in the same period of 1908. As expected, cash holdings disclosed another decrease, amounting to about \$4,860,000, but this was largely offset by a shrinkage of more than \$5,000,000 in loans, which apparently reflected liquidation in the security market. The higher rates for call money caused some shifting of loans to the trust companies, those institutions reporting an increase of \$4,161,100 in this item. The most important feature of the statement was the substantial reduction in deposits shown by both the banks and trust companies, which indicates that interior needs have begun to be felt. In fact, for the first time this season the outward movement of currency exceeded the receipts at this center, the difference amounting to about \$1,000,000. The average statement compares with earlier dates as follows:

	Week's Change.	Aug. 14, 1909.	Aug. 15, 1908.
Loans.....	Dec. \$795,900	\$1,360,731,900	\$1,290,013,600
Deposits.....	Dec. 5,591,300	1,424,659,900	1,385,928,300
Circulation.....	Inc. 134,000	49,901,100	55,696,600
Specie.....	Dec. 2,988,200	301,116,800	324,635,900
Legal tenders.....	Dec. 1,025,000	78,378,400	79,464,800
Total cash.....	Dec. \$4,013,200	\$379,495,200	\$404,100,700
Surplus reserve.....	Dec. 2,615,375	23,330,225	57,618,625

Actual figures at the close of the week were as follows: Loans, \$1,356,567,200, a decrease of \$5,171,700; deposits, \$1,417,229,200, a loss of \$11,109,000; specie, \$298,693,600, a falling off of \$3,461,700; legal tenders, \$78,329,300, a loss of \$1,396,700; circulation, \$50,162,100, an increase of \$170,300. Outside banks and trust companies report loans, \$1,206,903,600, an increase of \$4,515,200; deposits, \$1,406,486,800, a loss of \$6,323,200; specie, \$130,999,300, an increase of \$758,800; legal tenders, \$22,710,800, a gain of \$207,200. Total reserves of these outside institutions are separated as follows: Cash—State banks, \$15,056,900; trust companies, \$138,653,200; deposits in other institutions—State banks, \$19,671,400; trust companies, \$8,545,300; total reserve, \$181,926,800, an increase of \$611,900. Percentage of reserve to deposits, 18.50.

CONDITIONS ON THE PACIFIC COAST.

San Francisco.—The crop movement continues active and there is much complaint about the inadequate supply of labor at reasonable prices for this purpose. When the cost of gathering and transporting crops to consuming markets is greater than the net results from sales the only alternative is to let the crops go unsecured. Some isolated cases of this kind are reported. Producers endeavor to sell their fruit and nut crops on the trees and their grape and hop crops on the vines. Recent sales of this character are noted in the central and northern sections of the State—of paper shell almonds at 13 to 15 cents; of Bartlett pears at \$30 per ton; of seedless grapes at \$15 per ton, and of hops at 18 to 20 cents per pound. A reduction of 7 cents in the price of linseed oil in this city is announced. A ship is now loading 80,000 cases canned fruit and 750 tons of barley for England. Coast salmon pack is large, the sockeye run being the best in several years. Hawaiian sugar receipts for July were 39,466,400 pounds, or 30,000,000 pounds less than for same month last year. The strike of Japan labor on plantations has been called off. California wheat crop is estimated at 12,000,000 bushels, which is barely sufficient for local needs. Commercial loans are very quiet. The new system for the government of State banks,

which went into operation July 1, and which is designed to hold bankers more closely to legitimate forms of business, incorporates the best feature of the National and New York bank laws. The first month's operation revealed some weak points in a number of small banks, due to improperly secured overdrafts and loans, and reasonable time has been given them to remedy the matter. Two banks in this city are being wound up, as they failed to do so. Real estate borrowers are accommodated more readily and more liberally than at any previous time in three years. The net rate for such loans is $5\frac{1}{2}$ per cent., the borrower paying the mortgage tax.

Trade Conditions in Canada.

Toronto.—Wholesale trade continues satisfactory and there is a feeling of confidence, engendered by the prospect of good harvests of grain. In the Northwest, where the crops are being harvested, the yield promises to be greater than in any former year. Perhaps the yield per acre is under that of several years ago, but owing to the greater area under crop, the aggregate yield of wheat is put conservatively at 125,000,000 bushels, which, if attained, will exceed all previous records. The imports of dry goods have been much heavier than last year and manufacturers are turning out larger supplies. The movement westward is heavy and considerable activity in winter goods is naturally expected. Prices continue to rule firm for the leading staples and the outlook is for still higher prices for the spring trade. Remittances are better than they were, although in many cases extensions are being asked. In hardware and metals, trade is quite active. Building material and agricultural implements are selling well. Paints and oils are in request, and leather and hides continue firm. Prices of hogs and their products are comparatively high.

Hamilton.—Business has been fairly active and much better than last year. Summer stocks have been well reduced and many retail houses are now displaying fall goods. Wholesalers and manufacturers report good orders and bright prospects for fall. The agricultural and fruit growing sections of this district have done fairly well; the yield of grains is about the average and nearly all fruits are maturing satisfactorily. Recent rains have been beneficial to the root and small fruits, though heavy winds have done considerable damage in some sections. Collections are slow.

LARGE FOREIGN INVESTMENTS.

The foreign investment stage is hard to single out, because the activities which place a country in this stage are likely to run side by side with those which are in the second. The best illustration of this is to be found in this country, where numberless corporation managers are from time to time collecting vast amounts of cash for interest payments which they must annually make to the Europeans who hold the stocks of American railways, street railways, breweries and manufacturing enterprises. While the United States is paying interest money out of the east door to Europe on these vast borrowings of the past, we are sending capital out of the north door, the west door and the south door. The American Consul General in Mexico reported recently that Americans had within a short period of time invested \$500,000,000 of gold in Mexican property. This process is continuing in Mexico, Canada, and in a number of other countries, so that this investment abroad joins with the payment of interest to capitalists of Europe to make our surplus of exports over imports unusually large.

The fourth stage is interest-receiving stage. England has more than once been likened to an old gentleman with many money bags which he jealously guarded. It has led in the loaning of money to all equipping countries from New Zealand to Saskatchewan, from San Francisco to Cape Town. The enormous results of this now show in an import of \$3,142,000,000 in the year 1907, which sum exceeds by more than a billion dollars the exports which were \$2,073,-

000,000. Germany also is a large capitalist, as shown by imports of \$2,081,000,000 and exports of but \$1,629,000,000. France, Holland and Belgium also belong in this same class of interest receivers, having a so-called unfavorable balance of trade, which is really a sign of riches.

THE PITTSBURG IRON MARKET.

PITTSBURG.—The industry continues active and conditions tend to a firmer basis in most lines of iron and steel production. An index of the increasing output in the Pittsburgh district is the growing shipments of coke from the Connellsville region to the Pittsburgh district, which indicates larger production of pig iron. It is estimated that the present pig iron production of the Steel Corporation interests is about 95 per cent. of capacity, while the independent furnaces are also producing quite heavily. Labor troubles have interfered slightly with the general situation, but not to the extent that the upward trend has been checked. Another factor of importance is that the railroads are buying more freely. The pig iron market is a little quiet as consumers have recently bought heavily. Quotations are unchanged, \$15.75 to \$16 for Standard Bessemer, \$15.25 for basic and \$14.25 for gray forge, all at valley furnace. Billets are firm as to price, though the demand just now is not brisk. Bessemer billets are quoted \$24, open-hearth \$25, sheet bars \$25.50 to \$26 and forging billets \$28. Structural steel mills are busy with orders on hand and in some cases behind in deliveries. Shapes are quoted \$1.40 and in small tonnages \$1.45 is asked. Plates are quoted \$1.40 to \$1.45 and the output is heavy, with some difficulty experienced in getting quick deliveries. The Pressed Steel Car plant, which has been taking a heavy tonnage, has been largely idle on account of labor troubles, and this has released some material for the open market, but a determined effort is now being made to get this plant restarted. Prices are strengthening in several lines, an advance of \$1.00 per ton having been made for iron and steel bars, and the reduction of stocks of tin plate and sheets will have a tendency to advance prices in these commodities. Tin plate, 100 pound cokes, has been quoted at \$3.40, but it is reported some interests are disposed to ask an advance of from 10 to 15 cents. Prices of sheets are firm at \$2.20 for black and \$3.25 for galvanized, size No. 28. Charcoal tins are \$4.00 and terne plates, 200 pounds, are quoted at \$6.50. The rail output is increasing and is estimated at about 60 per cent. of capacity, requiring an increased tonnage of steel. The increase is partly due to recent purchases of standard sections, but the demand for light weights has been good. Rails are quoted at from \$27 to \$34, according to weight, with standard sections nominally \$28. The scrap iron and steel market experienced a lull recently, but the market is strengthening and prices are firmly held. Heavy steel scrap is selling at \$16, Pittsburgh, with a tendency on the part of some dealers to hold for better prices. Merchant pipe mills are well supplied with orders, and wire producers are also busy. Wire nails are quoted at \$1.80, with prospects of an increase, as an advance of 5 cents has been made for cut nails. Favorable crop conditions will stimulate a demand for barb and fence wire, and in some instances stocks are getting low. According to figures gathered by the *Connellsville Courier* the total coke production for the week of August 14th was 395,188 tons. Standing cars in the region number only 365, the lowest for twenty months, and the rapidly increasing output has been taken readily. Prices are getting a little stronger, strictly high grade Connellsville coke \$1.80 and \$2.00. The latter price and up to \$2.25 is being held out for by many operators, and the average price for coke during the last quarter is being quoted in almost every instance above \$2. The foundry grade is holding strong at \$2.35 and \$2.50.

THE BOSTON WOOL MARKET.

BOSTON.—During the closing days of last week some very large contracts in wool were closed and business since has continued on a large scale, the sales in the aggregate being well over 40,000,000 pounds, making the biggest record of weekly transfers for the Boston market. Large mills have covered their requirements from two to three months earlier than usual, and it is estimated that dealers have marketed two-thirds of their holdings, which means that a large percentage of the American clip of 1909 has passed to consumers. The heavy transactions were closed at full market values, and prices on all grades are very firm with the tendency upward, and a 10 per cent. advance expected before the close of the year. Foreign advices strong and markets hardening.

Market for Rice.—Stormy weather retarded the movement of rice at this center, but more interest is shown in offerings. Receipts of the new crop are quite liberal, although below last year's, and fancy styles are fairly well sustained. Quiet conditions continue to prevail on the Atlantic coast, interest being centered chiefly on the harvest outlook, which is regarded as excellent. Rough rice of the new crop comes forward more freely at New Orleans and millers anticipate active employment in the near future. Advices from southwest Louisiana and Texas indicate favorable harvest progress, with mills preparing for the opening of the season. No important change is noted abroad, all deliveries being firmly held. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts, 53,800 sacks of rough rice against 71,442 last year, while sales of 37,700 pockets cleaned compare with 52,138 for the same period in 1908.

THE GRAIN MARKETS.

Circulation of numerous sensational reports of serious injury to spring wheat caused a heavy covering movement by the short account on Wednesday and option values advanced sharply in all domestic markets. The adverse statements from the Northwest were regarded by many as being exaggerated, however, and estimates of a reduction in yield in North Dakota of from 25,000,000 to 50,000,000 bushels received little credence among conservative traders. These crop scares are to be expected at this season, and while too much rain has fallen for best harvesting results in some sections, there is still every assurance of an unusually large total yield. Later weather reports told of marked improvement and splendid harvesting conditions, both in the Northwest and in Canada, and prices lost much of the early gain as the week advanced. One noteworthy feature in the early trading was the strength of cash wheat at Minneapolis, where No. 1 Northern touched \$1.44 on Monday. Option prices are now about seven cents above a parity with last year. Exporters are disappointed at the small foreign takings, as they expected more interest to develop when the new crop began to move, and values fell to a lower level. The large shipments from Russia, however, which are offered at lower prices than prevail here, are apparently sufficient at the time for foreign requirements. Liverpool cables were strong on wet weather in England and unfavorable harvesting weather on the Continent, and had some effect in domestic markets. The corn market was controlled entirely by reports regarding the growing crop, dispatches of continued drought causing several sharp temporary advances. Numerous reports of damage were received, and there was no encouragement from the Weather Bureau, which noted absence of needed rain in the principal corn-producing sections. Aggressive operations, however, were deterred by the realization that every indication points to the largest crop on record. Production of flour at Minneapolis, Duluth and Milwaukee continues to increase, an output of 282,640 bushels for the week, comparing with 265,060 bushels for the preceding week and 204,170 in 1908, according to the *Northwestern Miller*.

The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the last four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	738,576		1,121	390,822	225	
Saturday	909,604	159,094	21,072	418,481	16,908	
Sunday	1,446,987	3,000	30,407	686,817	90,592	
Tuesday	890,096	8,000	39,563	459,305	830	
Wednesday	786,396	64,000	9,517	565,091	3,466	
Thursday	771,012	406,924	18,491	373,887	18,303	
Total	5,542,671	641,018	120,171	2,874,203	130,322	
" last year.	4,539,862	1,768,687	113,653	2,297,704	18,482	
" four weeks.	27,407,949	2,174,683	281,368	11,883,821	449,940	
" last year.	24,301,307	5,945,786	497,507	8,492,286	104,946	

Total western receipts of wheat for the crop year to date are 33,261,497 bushels, against 37,129,118 a year ago, 30,517,165 in 1907, 43,214,160 in 1906, 33,158,946 in 1905 and 25,966,214 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 5,541,845 bushels, compared with 15,187,461 last year, 14,169,186 in 1907, 13,567,302 in 1906, 3,761,972 in 1905 and 6,615,353 in 1904. Atlantic exports this week were 1,181,787 bushels, against 877,442 last week and 2,280,103 a year ago. Pacific exports were 23,324 bushels, against 35,100 last week and 171,674 last year. Other exports were nothing against nothing last week and 348,128 a year ago.

Total western receipts of corn from July 1 to date are 16,152,063 bushels, against 14,819,461 a year ago, 19,823,391 in 1907, 22,195,504 in 1906, 22,673,142 in 1905 and 14,250,529 in 1904. Total exports of corn for the crop year to date are 567,780 bushels, compared with 178,684 last year, 9,596,228 in 1907, 4,213,691 in 1906, 5,042,868 in 1905 and 3,336,644 in 1904.

The Wheat Market.—Total world's exports of wheat last week amounted to 8,048,000 bushels, according to Broomhall, an increase of 240,000 bushels over the previous week and comparing with a movement last year of 6,528,000 bushels. Shipments from North America were smaller, 1,728,000 bushels, comparing with 2,632,000 in the week preceding, while the clearances from Danubian and Argentina ports also declined, the decrease at those two points aggregating 620,000 bushels. These losses, however, were more than made up by gains from Russia and India, the former providing an increase of 832,000 bushels and the latter 216,000 bushels. The quantity afloat decreased 1,232,000 bushels, bringing the total down to 29,832,000 bushels, which compares with 24,192,000 bushels at this time in 1908. There was an increase in domestic visible supplies of 88,000 bushels, making the total 8,283,000 bushels on August 14. Including 1,368,000 bushels of Canadian wheat, total stocks now amount to 9,651,000 bushels, which compares with 17,443,000 bushels last year and 50,953,000 bushels in 1907. Stocks of wheat at New York increased slightly to 365,000 bushels from 358,000 bushels in the previous week, but this aggregate is very small when compared with the 1,444,000 bushels reported a year ago.

The Corn Trade.—The aggregate movement of corn from all exporting countries last week was 627,000 bushels smaller than in the previous week, the principal loss being in shipments from Danubian ports, which declined 829,000 bushels, although the outgo from North

America also decreased moderately. Russia and Argentina provided an increased movement of 170,000 and 130,000 bushels, respectively, and the week's total of 4,087,000 bushels largely exceeded the 1,902,000 bushels in the corresponding period last year. The quantity on passage for the United Kingdom and the Continent amounted to 18,110,000 bushels, a loss of 1,171,000 bushels from the preceding week, but a gain of 6,540,000 bushels over the same week last year. The visible supply statement shows stocks amounting to 2,124,000 bushels, a reduction compared with the previous week of 242,000 bushels, but a large increase over the 1,576,000 bushels at the same time in 1908. In 1907 the aggregate was 4,925,000 bushels. Stocks at New York increased 21,000 bushels and now stand at 48,000, or practically the same as on the same date a year ago.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour market continues somewhat unsettled owing largely to the difference of cash wheat and futures, although in some cases orders are being booked freely for deferred shipments. With an increased capacity in operation the output for the week reached a total of 225,000 barrels. Mill feed is quiet and weak.

THE CHICAGO MARKET.

CHICAGO.—The demand for flour does not show the recovery looked for and output of the mills is restricted. Receipts are seen to be unusually large and there is a fair volume of shipments, but aggregate of the latter is considerably below that at this time last year. Prices are slightly reduced. Large dealers are yet indisposed to enter into heavy commitments for future needs, preferring to await later developments, which are expected to include more favorable buying conditions than at present. Movements of the leading grains furnish an exceptionally high aggregate. The marketings are remarkably heavy of oats and wheat. Those of corn are also above both last week and a year ago. Except barley all shipments exceed those at this time last year, although the aggregate is somewhat less than that of last year. The most notable gain appears in oats. The course of prices during the week was at first decidedly downward, but reports of damage in the fields and wider buying caused active covering and a sharp rise in the average of quotations. Hot weather has prevailed throughout the southwest and at various western points and claims are made of injury to corn. Later reports indicate that the heat wave subsided and was followed by copious rainfall over most of the dry sections. Harvesting of spring wheat is virtually completed. Returns indicate that the yields compare favorably with former years both in quality and in quantity. The Illinois crop report shows the wheat yield aggregated 20,533,822 bushels, with a value of \$20,640,081, the highest price obtained in 28 years. The oats crop aggregated 2,760,426 acres. Average yield per acre is 36 bushels, the highest since 1905, making the total harvest 98,423,669 bushels, valued at \$38,128,135. The ruling price of wheat August 1 was \$1.00 a bushel, the highest reported since 1881. Average price of oats same date was 39 cents a bushel. There was an increase of 516,182 acres devoted to corn this year in Illinois as compared with 1908, the total being 7,296,689 acres. On August 1 corn condition was 93 per cent, or fourteen points better than condition same date last year. The hay crop is given a value of \$24,268,000, being based on the average price of \$8.40 per ton on August 1. Winter rye crop is the highest since 1902, average price 71 cents a bushel on August 1, and total value estimated at \$783,231. Railroad managers report considerable pressure for cars to move grain to primary markets and the present heavy forwarding is likely to last for several months. It is not thought that the corn crop is likely to show much depreciation in condition during this month, and the great bulk is so far advanced as to create the belief that it will be harvested very largely before danger from frost. Corn charters to Buffalo advanced to 1½ cents a bushel. Compared with the closings a week ago No. 2 red winter wheat is quoted at \$1.01½ a bushel, against 99½ cents; No. 2 corn at 68 cents against 67 cents, and standard oats at 38½ cents against 39 cents. The prices in corresponding week last year were for wheat 91½ cents, corn 78 cents and oats 48½ cents. Contract stocks in Chicago decreased in wheat 140,893 bushels, corn 239,922 bushels and oats 325,200 bushels. Stocks in store this week and previous weeks follow:

	Wheat.	This week.	Previous week.	Year ago
No. 1 hard	74,511	95,113	10,856
No. 2 hard	350,673
No. 1 red	451,475	567,566	18,494
No. 2 red	12,694	16,894	2,598,024
No. 1 Northern	11,150
Totals	538,680	679,573	2,989,997
Corn, contract	633,009	873,021	160,781
Oats, contract	924,204	1,249,404	11,404

Stocks in all positions in store increased in wheat 371,000 bushels, oats 81,000 bushels and rye 10,000 bushels, and decreased in corn 178,000 bushels and barley 6,000 bushels. The total stocks this week and previous weeks follow:

	Stocks.	This week.	Previous week.	Year ago
Wheat, bushels	3,665,000	3,294,000	6,771,000
Corn, " "	1,395,000	1,573,000	1,005,100
Oats, " "	2,274,000	2,193,000	1,209,000
Rye, " "	39,000	29,000	53,000
Barley, " "	166,000	172,000	185,000
Totals	7,539,000	7,261,000	9,223,000

The total movement of grain at this port, 11,613,016 bushels, compares

with 11,067,547 bushels last week and 8,554,630 bushels a year ago. Compared with 1905, increases appear in receipts 44 per cent. and shipments 24.6 per cent. The detailed movements this week and previous weeks follow:

Receipts.	This week.	Previous week.	Year ago.
Wheat, bushels.....	1,942,300	2,442,868	1,308,948
Corn, ".....	1,491,450	1,367,450	1,193,924
Oats, ".....	3,498,120	2,192,200	2,196,898
Rye, ".....	32,000	35,500	40,338
Barley, ".....	76,500	112,500	147,400
Totals.....	7,040,870	6,150,918	4,887,488
Shipments	This week.	Previous week.	Year ago.
Wheat, bushels.....	1,482,851	2,014,634	1,172,199
Corn, ".....	1,124,247	1,500,933	1,074,410
Oats, ".....	1,927,061	1,349,594	1,341,002
Rye, ".....	13,298	5,216	5,731
Barley, ".....	24,689	46,552	73,800
Totals.....	4,572,146	4,916,829	3,667,142

Flour receipts were 155,412 barrels, against 166,019 barrels last week and 181,687 barrels a year ago, while shipments were 202,693 barrels, against 186,664 barrels last week and 193,626 barrels in 1906. The visible supply statement of grain in the United States east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits increases in wheat 88,100 bushels and rye 30,000 bushels, and decreases in corn 241,000 bushels, oats 361,000 bushels and barley 3,000 bushels. The principal port increases in wheat were: St. Louis 267,000 bushels; on canal, 215,000 bushels; Toledo, 177,000 bushels; Kansas City, 153,000 bushels; Indianapolis, 115,000 bushels; and New Orleans, 104,000 bushels. Similar wheat decreases were: Minneapolis, 583,000 bushels; on Lakes, 347,000 bushels; Chicago, 214,000 bushels. Corn increased 61,000 bushels on Lakes, and decreased 240,000 bushels at Chicago and 76,000 bushels at Boston. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	8,282,000	8,194,000	16,090,000
Corn, ".....	2,124,000	2,365,000	1,727,000
Oats, ".....	2,442,000	2,803,000	1,889,000
Rye, ".....	164,000	124,000	151,000
Barley, ".....	185,000	188,000	441,000

The Canadian visible supply of grain reported by the Winnipeg Exchange exhibits increases in wheat 212,000 bushels and barley 25,000 bushels, and decrease in oats 501,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	1,368,000	1,156,000	1,728,000
Oats, ".....	1,600,000	2,101,000	917,000
Barley, ".....	169,000	144,000	210,000

Provisions show some irregularity in quotations, but average values show recovery. The general demand is unusually steady for this time of year and shipments make good showing. Receipts of live stock were 231,841 head, against 218,094 head last week and 242,035 head a year ago. Sheep come forward amply, but there is a large shrinkage in hogs and slight decrease in beefs. Cash pork is quoted at \$19 a barrel against \$19.25; lard at \$11.75 a tierce against \$11.22; and ribs at \$11.30 against \$10.85. Choice cattle closed at \$7.65 a hundredweight against \$7.55; hogs at \$8.05 against \$8.07, and sheep at \$5.10 against \$5.25. Compared with the closings a week ago, prices are lower in oats, 1 cent a bushel; hogs, 2 1/2 cents a hundredweight; flour, 2 1/2 cents a barrel; sheep, 15 cents a hundredweight, and pork, 25 cents a barrel; but are higher in corn, 1 cent a bushel; wheat, 2 1/2 cents; choice cattle, 10 cents a hundredweight; ribs, 45 cents, and lard, 5 1/2 cents a tierce.

HIDES AND LEATHER.

The market on all kinds of hides continued very dull until the middle of the week, when a better inquiry set in from some of the larger tanners and a fair amount of business resulted. Tanners as a rule are making low bids, but these have been refused by packers and dealers, and it is expected that if buyers come up a trifle in their views and packers concede somewhat, that considerable trading would result. Bids of 16 1/2c. for good sized lines of native steers, and 15c. for August and September light native cows have been made and declined. Foreign hides of all kinds continue to hold firm, and one sale was made in New York of 6,000 Puerto Cabellos at 21 1/2c. Country hides are also in better inquiry, but there is still quite a difference between the ideas of buyers and sellers and sales are only moderate.

The leather situation continues quiet and weak spots continue to appear in different varieties. Hemlock sole is only in moderate supply and prices are generally held steady on stock made from foreign dry hides, but domestic packer hide hemlock is easy. Union sole is quiet but unchanged, and buyers have as yet been unsuccessful in securing concessions on standard quality lots. Oak rough leather is lower and tanners have reduced prices 1c. per pound from the rates that were formerly secured. Scoured oak backs and bends are firm, especially in the heavy weights, as there are only small supplies available. Side upper and calfskins are held at the same prices as heretofore, but trade is slow and some concessions are reported on such varieties and grades as tend to accumulate.

Boots and Shoes.—Fresh orders are still rather small and limited in number. Factories making women's goods are perhaps more quiet than other plants, due to the season of the year, but it is anticipated that following Labor Day buyers will have returned from their vacations

and will give the market increased attention. There is a moderate volume of fresh mail and telegraph orders, and while some plants have a fair surplus of orders in reserve, others are commencing to run short of contracts and are anxious for new business. According to the *Shoe and Leather Reporter* shipments from Boston for a week are 87,556 cases; for the previous week 86,793 cases; for the year to date 2,602,685 cases and for the corresponding time last year 2,127,342 cases.

THE BOSTON MARKET.

BOSTON.—Leather is quiet and nominally firm, but buyers look for a readjustment of prices owing to the removal of the duty on hides, and are disposed to delay as long as possible covering their requirements. Tanners, however, maintain prices. Stocks of upper leather are small. Shoe factories are pretty fully employed with a good volume of business on hand. Shipments are steadily increasing. Buff hides are slightly easier with light offerings and little demand. Packer hides are also very quiet.

DRY GOODS AND WOOLENS.

Many retailers are at the centers of trade and jobbing houses report a much better business than a year ago, and in some conspicuous instances the figures are running ahead of the volume of trade in the corresponding period of 1906. Cotton goods hold firm. Prices were named on spring dress ginghams during the week on a basis of 9c. for AFCs and 8c. for Utility, the latter an advance of 1/4c., the former the same price of last season continued. The action was followed by more active trade in these lines with agents and jobbers. Manufacturers of cotton bags have been operating liberally in the past ten days on a wide variety of goods of coarse and medium yarn construction. A better demand for finished bags is coming forward in consequence of better prospects requiring grain bags, and better building prospects, requiring cement, which is now generally bagged in heavy cotton cloths. This development is regarded by many cotton goods men as the forerunner of a general expansion in the near future. Fall River sold 80,000 pieces of print cloth last week, half spots and half futures. On Tuesday and Wednesday 60,000 pieces of narrow print cloths were sold in this market for spot and contract delivery. Domestic are being purchased by retailers in a hand-to-mouth way generally. Reports from China state that a fair business is going on there in American drills and sheetings. The higher cost of goods in consequence of higher priced cotton continues to militate against the renewal of export contracts and Far Eastern trade is now expected to remain quiet until the late fall. There is still hesitation on the part of mills to quote prices on contracts for late delivery and many sales are made in which spots and contracts figure—the contracts being a shade higher in price. Duplicate orders on fall hosiery and underwear have been fair recently. Agents do not look for serious trouble as a consequence of wage requests in either cotton or hosiery mills. Interest in the prospects of cotton goods trade with the Philippines is still active. Agents handling standard percales have withdrawn prices preparatory to a revision on a higher basis in keeping with the advances paid on gray cloths.

Woolens and Worsteds.—Manufacturers of men's wear in semi-staple and staple lines have virtually completed their initial spring business and some selling agencies handling fancies have made excellent progress thus far. It is reliably stated that men's wear mills as a whole have booked larger and more general orders than for many years past, the largest single producer having certainly booked the largest business ever known. While there have been many revisions of orders, it is stated that substitutions have been made so that there will be a great plenty of business for some months. Complaints are made of prices, but selling agents and manufacturers are able to show that the advances named are still below the parity of advances in producing costs, due in large part to the higher values paid for wool. Foreign manufacturers of light weight men's wear are getting a larger share of business this season than usual owing to the very high prices on domestic goods, coupled with the vogue for light weight men's wear. While a large business has been booked by the staple dress goods corporations the business in fancy dress goods to date has not been satisfactory. All the spring lines have not been shown, but foreign manufacturers whose representatives have been on the road for some time report a most discouraging attitude on the part of buyers. The latter do not care to order at this time, partly, they say, because they still have goods to be carried over and partly because of the higher prices that are asked. Jobbers who have fall goods are making good headway in distributing them, as agents sold up closely early in the year and cannot make many duplicate deliveries and still care for the orders yet to be filled. In most cases jobbers own their goods at low figures and are making very attractive offerings to cutters and retailers.

Yarns.—A weakening noted in cotton yarns last week has disappeared to the extent that dealers are not able to secure yarns from mills at lower prices and are consequently loath to continue selling at low prices to users. Soft yarn mills are quietly curtailing and are declining new business based on cotton under 12c. There are still stocks of coarse yarns undistributed. The finer yarns are better conditioned. Worsted and woolen yarns are still in limited supply and many spinners are turning down new business. Prices hold very high and firm.

THE COTTON MARKET.

Prices moved within narrow limits during the week, although the tendency was in an upward direction and the tone of the market was generally very firm. The trend of quotations was governed chiefly by reports of exceptionally high temperatures in the South and Southwest, which led to further estimates of a reduction in yield in some States. A private crop statement issued early in the week gave the loss in condition from two weeks ago as 5 per cent., and this was construed by many as a bullish argument and as endorsing other reports of deterioration. While these advices were received with credence in many quarters and encouraged the long account in their operations, there was also a disposition to take profits freely whenever possible, which resulted in frequent reactions. Later Liverpool cables were higher than expected and indicated bullish conditions in that market, while reports from Manchester and the Continent told of a better demand in trade circles abroad. Spot sales in the local market were very small and as American mills have ample stocks on hand they show little disposition to buy freely under existing conditions. At Liverpool spot sales were larger and prices showed an upward tendency, with the undertone of the market very strong. The publication of the National Ginners' report, which made the condition 68 per cent. against 71.7 per cent. two weeks ago, 72 per cent. in July and 75.7 per cent. last year appeared to have little effect, although as it agreed in the main with other reports, it undoubtedly helped to maintain the strong tone of the market. Weekly statistics continue bullish, visible supplies of American cotton decreasing 126,790 bales last week against 82,752 bales in 1908, while spinners' takings were almost 70,000 bales larger than last year. The certificated stock at this city is now down to about 60,000 bales against 40,000 bales last year. Exports for the week were smaller than in 1908, but for the year show an increase of over a million bales.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	12.70	12.75	12.80	12.80	12.80	12.85
New Orleans, cents.....	12.81	12.81	12.81	12.81	12.81	12.81
Liverpool, pence.....	6.90	6.95	6.95	6.73	6.73	6.67

Latest statistics of supply and movement of American cotton are given here with:

	In U. S.	Abroad and Afloat.	Total.	Four Weeks' Decrease.
1909, Aug. 13.....	292,711	1,324,142	1,616,853	369,821
1908, " 14.....	304,793	1,515,503	1,820,296	357,131
1907, " 16.....	382,509	1,125,509	1,508,018	352,034
1906, " 17.....	311,355	981,689	1,293,044	389,618
1905, " 18.....	478,859	1,198,000	1,676,859	265,904
1904, " 19.....	140,779	371,000	511,779	314,202
1903, " 21.....	195,583	385,000	580,583	320,081
1902, " 22.....	209,627	432,000	641,627	347,943
1901, " 23.....	399,372	642,000	1,041,372	389,949
1900, " 24.....	133,767	505,000	638,767	235,755
1899, " 25.....	608,536	1,401,000	2,009,536	350,089
1898, " 26.....	294,682	1,175,000	1,469,682	341,600
1897, " 27.....	113,420	680,000	793,420	308,907
1896, " 28.....	308,661	736,000	1,044,661	193,746

From the opening of the crop year to August 13, according to statistics compiled by the *Financial Chronicle*, 13,499,811 bales of cotton came into sight, as compared with 11,417,113 bales last year and 13,396,434 bales two years ago. This week port receipts were 14,397 bales, against 43,907 bales a year ago and 10,978 bales in 1907. Takings by northern spinners for the crop year up to August 13 were 2,790,434 bales, compared with 1,905,931 bales last year and 2,652,191 bales two years ago. Last week's exports to Great Britain and the Continent were 11,528 bales against 29,708 bales in the same week of 1908, while for the crop year 8,383,010 bales compared with 7,378,930 bales in the previous season.

FOREIGN TRADE REPORT.

Foreign commerce returns at the port of New York for the latest week make a less favorable comparison with the corresponding week in previous years than last week, exports exhibiting a loss of over \$1,200,000 compared with both last year and 1907, and though there was a gain in imports over last year of over \$3,000,000 there was a small loss as compared with 1907. This falling off in exports is in large part owing to the decline in shipments of agricultural products due to the high prices that have ruled for so long in our markets. Imports keep up very well and are accounted for by the heavy receipts of hides, rubber, sugar and numerous foreign products required by our manufacturers. Imports of precious stones and furs are falling off, but those of coffee, tobacco, copper and several other important articles increase. The following table gives the exports and imports at the port of New York to the latest date obtainable; also the total for the year and similar figures for last year:

	Exports.		Imports.	
	1909.	1908.	1909.	1908.
Latest week reported..	\$11,136,087	\$12,425,388	\$15,461,952	\$12,156,457
Previously reported....	371,393,224	410,427,738	503,842,347	365,976,042
Year to date.....	\$382,529,311	\$422,853,126	\$519,304,299	\$378,132,499

Imports for the week ending August 7, amounting in value to \$100,000 or over, are as follows: Animals, \$215,427; carriages, \$101,780; cheese, \$107,009; cocoa, \$272,933; coffee, \$660,250; copper, \$454,514; cork, \$115,511; dyewood extracts, \$105,177; feathers, \$267,877; furs, \$278,930; hemp, \$137,994; undressed hides, \$1,811,563; India rubber, \$568,943; lemons, \$156,002; metal goods, \$267,531; precious stones, \$338,238; shel-

lac, \$160,568; sugar, \$1,299,842; tin, \$333,129; tobacco, \$370,647; wool, \$202,929. Imports of dry goods this week were \$3,261,190, against \$3,168,302 last week and \$2,545,146 last year, of which \$2,267,895 were entered for consumption this week, \$2,664,438 last week and \$1,920,367 last year.

THE STOCK AND BOND MARKETS.

The stock market was severely depressed this week, and sharp declines occurred in all the leading issues. There were occasional rallies, but these were apparently taken advantage of for further offerings of securities, and each successive recovery was followed by a lower level of prices than had preceded it. Transactions increased in volume as the week progressed and toward the close of the week were on a scale equal to the heaviest of the year. Professional operations furnished a considerable proportion of the dealings. Money was firmer both for call and time funds, but despite this harder tone sterling exchange displayed an advancing tendency.

The bulk of the week's business centered in Union Pacific, Reading, Southern Pacific and United States Steel. Union Pacific, however, was the distinct market leader and the list, as a whole, followed its varying movements. Both the common and preferred shares reached new high records in the early trading under the continued influence of the much discussed segregation plan. Thereafter the tone of both issues was for the most part decidedly reactionary, the cable dispatches regarding the condition of health of the president of the company and his return home from abroad earlier than had been expected being variously construed. United States Steel maintained a decidedly strong undertone, the continued favorable reports of trade conditions proving beneficial. Discussion was also revived of the possibility of the listing of the shares in Paris. Kansas City Southern was among the strongest of the minor railroad issues, while Pittsburg Coal held a like position among the industrials. United States Rubber was also notable for a sharp improvement. Atchison, Chesapeake & Ohio, St. Paul, Erie, New York Central, Pennsylvania, Rock Island, Southern Railway, Amalgamated Copper and American Smelting were among the other issues in which most of the week's interest centered.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	92.50	115.30	116.00	115.00	115.50	115.20	115.00
Industrial.....	80.05	93.70	92.75	92.93	92.75	92.35	92.00
Gas and Traction.....	102.50	116.17	115.32	115.45	114.57	114.32	114.15

Railroad and Miscellaneous Bonds.—Railroad and miscellaneous bonds were moderately active and irregular. Transactions in the general list were overshadowed by the dealings in Union and Southern Pacific convertibles. These issues figured for a large proportion of the week's business and their movements were, to a great extent, a counterpart of the fluctuations in the shares of the companies. Union Pacific convertible 4s sold at a new high record early in the week, but receded sharply later, and Southern Pacific convertible 4s followed much the same course. Interborough-Metropolitan 4½s were strong at one period on a moderately large amount of trading. Atchison convertibles, United States Steel 5s and Wabash Refunding 4s also occupied prominent places in the dealings.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 4s, registered, at 116½ to 116½, and among foreign issues Japanese 4½s at 94½ to 95, second series at 93½ to 93½; 4s at 86½; Republic of Cuba 5s at 103; São Paulo 5s at 95; United States of Mexico 4s at 94, and 5s, series D, at 100.

The Lumber Market.—While the adverse weather produced a halt in the local movement of lumber, business has progressed at so rapid a rate that the trade welcomed a momentary respite. The demand for almost all kinds of lumber continues to increase and prices show a steady upward tendency. Building operations are still of record-breaking dimensions and there is at present no evidence of any decrease in the number of new projects. This activity is most noticeable in Manhattan and the Bronx, and though the increase in Brooklyn over last year is not so large as in the other boroughs there is a large gain, and conditions are very satisfactory. In the suburban districts activity is still pronounced, the leading feature being the large number of new dwellings of low or medium price. The brisk demand for hardwoods from the factories, which are becoming increasingly busy, is more noticeable, and the difficulty in obtaining the best grades of oak and the high prices demanded are forcing manufacturers to use lower qualities and other woods as substitutes. Poplar is also very strong and there is an increasing demand for beech, maple and birch. There has been little change in white pine, and though there has been fairly free buying, quotations are about the same. Spruce is in a very good condition and prices show a hardening tendency. Mills are reported well sold ahead and some dealers claim to look for higher quotations. Trade in hemlock is brisk, and some inquiry has been received from country dealers who are apparently desirous of stocking up in anticipation of higher prices. Other woods do fairly and in no direction is there any weakness of moment, the dealers generally looking for an increasing business and prosperous fall trade.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale	Week.		Year.		STOCKS	Last Sale	Friday	Week.		Year.	
		High	Low	High	Low				High	Low	High	Low
Adams Express	122½	15½	15½	195 Au 17	190 Jan 20	Hocking Valley	212	126	121½	126 Au 14	97 Mr 3	
Allis-Chalmers	52½	54½	52½	57½ Au 3	12½ Feb 24	do pref	92	94½	94	94½ Jun 11	88 Apr 27	
do pref	84½	87½	82½	89½ Au 12	65 Feb 26	Homestake Mining	89	161½	154	102½ Au 12	88 Jan 19	
*Amalgamated Copper	46½	48½	46½	50 Au 13	33½ Jan 18	Illinois Central	156	161½	154	102½ Au 12	137 Feb 23	
American Agt Chemical	1107½	103	103	103 Au 3	35½ Jan 18	do leased lines	58	58	58	99½ Mr 29	99½ Mr 29	
do pref	44½	46½	43½	49½ Au 2	20½ Jan 13	Ingersoll-Rand	90	90	90	19 Jan 5	11½ Mr 23	
American Beet Sugar	96½	96½	96½	97½ Jun 12	82 Jan 7	do pref	55	55	55	19 Jan 5	11½ Mr 23	
do pref	12½	13½	12½	14½ May 20	7½ Feb 23	Interborough-Metropolitan	15	15½	14	19 Jan 5	11½ Mr 23	
American Can	83½	85½	82½	86 Jan 4	7½ Feb 23	do pref	48	48½	46	52½ Jun 28	36½ Mr 23	
do pref	86½	87½	84½	70½ Au 4	44½ Feb 24	International Harvester	84	89½	88½	89½ Jun 3	109½ Jan 16	
American Car & Foundry	119	120½	119	124½ Au 3	107½ Feb 23	do pref	120½	121½	120½	9 Jan 2	5½ Jul 9	
do pref	120	120	120	120 Au 3	107½ Feb 23	International Merc Marine	20½	22½	20½	27½ Jan 2	18½ Jul 9	
American Coal	120	120	120	120 Au 3	107½ Feb 23	do pref	17	18½	17	18½ Au 16	83½ Feb 18	
American Cotton Oil	72½	75	71½	77½ Au 7	98 Jan 7	International Paper	65½	68½	64½	30 Jan 20	30 Jan 20	
do pref	230	232½	232	232½ Au 16	205 Feb 23	*International Power Co	41	42½	39½	42½ Au 12	33½ Feb 25	
American District Tel	232	232½	232	232½ Au 16	205 Feb 23	International Steam Pump	77½	78½	78	50½ Au 18	37 Feb 23	
American Express	8½	9½	8½	9½ Au 3	6½ Feb 25	do pref	87½	88½	85½	90 Jul 16	82½ Jan 30	
American Hide & Leather	34	35	32½	42½ Apr 13	18½ Jan 25	Iowa Central	30	31½	31	36½ Apr 15	54½ Jan 4	
do pref	49	51½	48½	51½ Au 3	34 Feb 24	do pref	56	56	56	61 Jul 9	50½ Mr 28	
American Ice Securities	15½	16½	15½	20 Jun 14	12 Feb 25	Kanawa & Michigan	77½	78½	78	79½ Au 13	74 Mr 38	
do pref	41	43½	42½	47½ Jun 14	29 Jan 12	Kansas City, F & M pref	49½	50½	47	50½ Au 18	67½ Feb 24	
American Linsseed	62½	66½	60½	69½ Au 4	49 Feb 23	do pref	74½	75½	74	75½ Au 13	57½ Feb 24	
do pref	118	118	118	118 Au 3	109½ Feb 24	Keokuk & Des Moines	40	40	40	42 Au 5	5 Mr 24	
American Locomotive	53	54	53	58½ Jun 3	42 Jan 7	Knickerbocker Ice	68	68	68	67 Jul 30	60 Jan 2	
do pref	91½	91½	91½	91½ Au 20	80 Jan 4	do pref	104	104	104	105 Jun 19	104 Jun 25	
American Smelt & Ref	98½	102½	98½	104½ Au 12	103 Jan 4	Laclede Gas	25	25	25	99 Jun 12	92 Mr 11	
do pref	1250	1250	1250	1250 Au 6	225 Mr 9	do pref	25	25	25	64½ Jun 14	48 Jan 23	
American Snuff	1101	1101	1101	1101 Au 10	105 Apr 2	Lake Erie & Western	300	300	300	320 May 24	320 May 24	
Amer Steel Foundries	58½	59½	56½	63½ Au 7	34½ Feb 24	do pref	58½	58½	58½	71½ May 24	59 Jan 26	
American Sugar Ref	126½	127½	126½	126½ Au 3	120 Jun 16	Lake Shore	155½	161	153	162½ Au 12	121 Jan 28	
do pref	181	181	181	181 Au 10	75 Feb 24	Louisville & Nashville	81½	81½	81½	82½ Au 10	69½ Jan 9	
American Tel & Cable	139½	142½	139½	143½ Au 12	103 Jan 4	Mackay Companies	74½	74½	74	75½ Au 12	2½ Jan 13	
American Tel & Tel	101½	101½	101½	101½ Au 12	103 Jan 4	do pref	140½	143½	140½	153½ Jan 4	141½ Au 19	
American Tob pref new	38	39	37½	39½ Au 7	26 Feb 4	*Metropolitan Street Ry	20	20	20	42 Jan 5	19½ Feb 23	
*American Woolen	104½	105½	104½	107½ Jun 14	93½ Jan 6	Mexican Central Tr Rcts	140	140	140	140	140	
do pref	48½	50	48	52 May 8	105 Apr 2	Michigan Central	140	140	140	140	140	
Ass'd Merchants' 1st pref	1107½	1107½	1107½	1107½ Au 10	105 Apr 2	Michigan State Telep	140	140	140	140	140	
do 2d pref	118½	120½	116½	121½ Au 12	97½ Jan 13	Minn & St Louis	54½	55½	55	95 Jan 8	52 Mr 6	
Atch, Top & Santa Fe	104½	105	104½	106½ Jun 29	100 Jan 13	do pref	87	87	87	90 Jan 8	81 Mr 10	
Atlantic Coast Line	137½	142½	136½	143½ Au 12	103 Jan 4	Mt St & S M	158	158	158	164½ Au 12	147 Apr 13	
Baltimore & Ohio	117½	119½	116½	122½ Jul 29	103½ Feb 23	do pref	90½	91½	89½	91½ Au 12	84½ Jan 22	
do pref	4½	5	4½	96 Apr 12	92 Feb 3	do leased line	40½	40½	40½	75½ Jan 21	71 Feb 23	
*Batopius Mining	31½	32½	31½	31½ Au 9	18½ Mr 9	Missouri, Kansas & Texas	74½	74½	74	75½ Jan 21	65 Feb 24	
Beech Creek	63½	64½	63½	67 Au 9	47 Feb 24	do pref	184	184	184	189½ Au 12	122½ Jan 5	
Bethlehem Steel	63½	64½	63½	67 Au 9	47 Feb 24	Nashville, Chat & St Louis	106½	107	106	108½ Jan 16	96½ Jan 11	
do pref	80	80½	78½	82½ Jun 7	67 Jan 9	*National Biscuit Co.	128	128	128	127 Au 4	118½ Jan 11	
Brooklyn Rapid Transit	114½	148½	145½	149½ Au 12	118 Jan 28	do pref	16½	17½	17	18½ Au 16	82 Jan 5	
Brunswick City	95½	95½	95½	95½ Au 12	92 Jun 25	National Enameling	83	83	83	94½ Au 16	82 Jan 5	
Buffalo, Rochester & Pitts	1121	1121	1121	1121 Au 12	92 Jun 25	do pref	93	94½	89½	94 Au 13	71½ Feb 25	
do pref	31	32	32	32 Au 15	62 Apr 15	*National Lead Co.	111½	113½	113½	113½ Au 12	102½ Apr 21	
Butterick Co	40	40½	37½	41½ Au 19	25½ Mr 3	National Ry of Mex 1st pref	52½	53½	52½	55 Jul 8	44½ Apr 5	
Canada Southern	1114	1114	1114	1114 Au 19	105 Feb 10	do 2d pref	23	24½	22½	26½ May 2	45½ Jan 15	
Canadian Pacific	40	40½	37½	41½ Au 19	25½ Mr 3	New Central Coal	40	40	40	6 Jan 2	1½ Jan 24	
Central & S Am Tel	630½	631	631	631 Au 12	55½ Jan 6	Newhouse Mines & Smelters	140	140	140	140	140	
Central Leather	81	83½	78½	83½ Au 12	55½ Jan 6	New Orleans Ry & Light	82½	82½	82½	82½ Au 20	70 Jan 19	
do pref	108½	109½	108½	110 Au 4	92 Jun 25	do pref	90	94	89½	97 Au 7	80 Feb 23	
Chesapeake & Ohio	65	67½	65	74½ Apr 1	57½ Feb 24	New York Air Brake	90	147½	147½	147½ Au 18	120½ Feb 23	
Chicago & Alton	1250	1250	1250	1250 Au 12	92 Jun 25	New York Central	141	141	141	59 Jun 7	48½ Mr 15	
Chicago, Bur & Quincy	1116	1116	1116	1116 Au 12	92 Jun 25	New York Ch & St Louis	100	100	100	100 Feb 20	100 Feb 20	
Chicago & E H & W	23½	24	23½	24 Au 12	92 Jun 25	do 1st pref	88	88	88	47 Jul 30	30 Feb 1	
Chicago Great Western	32½	32½	32½	32½ Au 12	92 Jun 25	do 2d pref	88	88	88	47 Jul 30	30 Feb 1	
do pref B	55	55	55	55 Au 12	92 Jun 25	New York Dock	82½	82½	82½	82½ Au 20	70 Jan 19	
do debentures	157½	160½	155	163½ Au 10	141 Feb 23	do pref	126	171½	171	174½ Jun 14	157½ Feb 24	
Chicago, Mil & St Paul	177	181	172½	181 Au 16	158½ Mr 13	New York, Lack & Western	126	171½	171	174½ Jun 14	157½ Feb 24	
do pref	195	198½	193	198½ Au 18	173½ Feb 24	N Y N H & Hartford	171	141½	140½	142½ Au 3	113½ Feb 6	
Chicago & Northwestern	1221	1221	1221	1221 Au 13	208 Mr 15	N Y & N J Telephone	113½	113½	113½	113½ Au 12	42½ Feb 6	
Chicago, St P, M & Omaha	160	165	165	167 Au 13	148 Apr 22	N Y Ontario & Western	93½	95½	92	96½ Au 12	84½ Jan 6	
do pref	175	180	180	180 Au 11	166½ Jan 30	Norfolk & Western	90½	91½	90½	87½ Jun 14	72 Jan 13	
Chicago Term Trans	181	184	184	184 Au 12	17½ Jan 11	do pref	82½	82½	82½	82½ Au 12	72 Jan 13	
do pref	13	14½	14½	14½ Au 12	12 Jul 12	North American	29	30	30	30 Au 18	23½ Apr 5	
Clev, Cin, Chi & St L	74	77	74	79½ Feb 16	68 Jan 29	Northern Central	154½	154½	154½	154½ Au 16	133½ Feb 24	
Clev, Lor & Wheeling	1107	1107	1107	1107 Au 12	92 Jun 25	Northern Ohio Tr & Light	3	3	3	103 Au 11	76 Mr 3	
Cleveland & Pittsburgh	1173½	1173½	1173½	1173½ Au 12	92 Jun 25	Northern Pacific	100	100	100	100 Au 11	100 Au 11	
Colorado Fuel & Iron	43½	46½	43½	48½ Au 3	29 Feb 23	Pacific Coast	99	99	99	100 Au 11	100 Au 11	
do pref	75	100	100	100 Au 5	67 Mr 30	do 2d pref	99	99	99	100 Au 11	100 Au 11	
Colorado Southern	82	82	82	82 Au 12	92 Jun 25	Pacific Mail	32½	33½	31½	143½ Au 12	126½ Feb 23	
do 1st pref	80½	80½	80½	80½ Au 12	92 Jun 25	Pennsylvania Railroad	148	148	148	148 Au 12	101½ Jan 13	
do 2d pref	69½	71½	69½	73½ Au 6	21½ Feb 23	People's Gas, Chicago	116½	116½	116½	116½ Au 12	23½ Feb 18	
Col & H G Coal & Iron	143½	147	141	165½ Jan 4	114½ Feb 4	Piedmont & Eastern	126	126	126	126 Au 12	101½ Jan 13	
Consolidated Gas	23	24	22½	26½ Jun 2	16½ Feb 24	Pleas, Dodge & Co	1175	1175	1175	1175 Au 12	101½ Jan 13	
Corn Products Refining Co	88½	89	88½	88½ Au 12	92 Jun 25	Philadelph Rapid Trans	91½	92	91½	91½ Au 3	86½ Jan 5	
do pref	88½	89	88½	88½ Au 12	92 Jun 25	P C C & St Louis	110	110	110	110 Au 3	104 Feb 10	
Crex Carpet Co	155	155	155	155 Au 12	92 Jun 25	do pref	110	110	110	110 Au 3	104 Feb 10	
Delaware & Hudson	1392	1392	1392	1392 Au 12	92 Jun 25	Pittsburg Coal	194	194	194	194 Au 3	40 Feb 25	
Delaware, Lack & Western	565	575	570	680 Apr 22	535 Feb 6	do pref	56½	56½	56½	56½ Au 3	173½ Apr 6	
Denver & Rio Grande	48½	51	47	54 Apr 20	37½ Jan 6	Pittsburg, Ft Wayne & Chi	17					

STOCKS	Last Sale	Week		Year.		ACTIVE BONDS	Last Sale	Week		Year	
		High	Low	High	Low			High	Low		
Continued.	Friday.					Continued.	Friday				
Texas Pacific.	36 1/2	36 1/2	35	37 1/2	Feb 6	30 Feb 24	85 1/2	85 1/2	85 1/2	88 Feb 24	85 Jan 13
do Land Tr.	87 1/2	90	90	93 1/2	Jul 10	80 1/2 Feb 23	154 1/2	154 1/2	154 1/2	155 1/2 Aug 4	138 Feb 23
Third Avenue	23 1/2	24 1/2	24 1/2	24 1/2	Jan 18	16 1/2 Jul 2	106	106	106	106 1/2 Jan 4	14 Feb 23
Toledo, Peoria & Western	17	17	17	17	Jan 18	106	106	106	106	106 1/2 Jan 4	104 Apr 16
Toledo Railways & Light.	50 1/2	50 1/2	50	54 1/2	Apr 19	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 Jan 13	100 Feb 23
Toledo, St. Louis & Western	71	71 1/2	70	74 1/2	Jan 4	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2 Jan 17	100 Jan 25
do pref.	107 1/2	110 1/2	107 1/2	110 1/2	Aug 16	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2 Jan 8	99 Jan 5
Twin City Rapid Transit	108 1/2	108 1/2	107 1/2	110 1/2	Aug 16	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2 Jan 9	100 Jan 9
do pref.	77 1/2	77 1/2	77	81 1/2	Jun 29	66 Jan 8	104	105	105	104 Jan 28	104 Jan 13
Union Bag & Paper Co.	206 1/2	219	203 1/2	219	Aug 16	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2 Jan 27	86 1/2 Jan 29
do pref.	108 1/2	118 1/2	107 1/2	118 1/2	Aug 16	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2 Jan 8	105 Jan 9
United Cigar Mfg. pt.	109	109	108 1/2	111 1/2	Jan 11	99 Jan 11	103 1/2	103 1/2	103 1/2	103 1/2 Jan 27	86 1/2 Jan 29
*United Dry Goods pf.	110 1/2	111 1/2	110 1/2	111 1/2	Aug 16	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2 Jan 8	105 Jan 9
Un'd Rys Investment Co.	37 1/2	39 1/2	38 1/2	39 1/2	Jun 21	30 Feb 25	77	77 1/2	77 1/2	77 1/2 Jan 5	77 Jul 10
do pref.	58	59	58	59 1/2	Apr 29	50 1/2 Feb 25	74 1/2	75	74 1/2	75 Feb 18	72 Jan 8
U S Cast Iron Pipe	82 1/2	83 1/2	82 1/2	83 1/2	Jan 18	70 Mr 2	103 1/2	103 1/2	103 1/2	103 1/2 Jan 5	102 Jan 6
do pref.	85 1/2	87 1/2	84 1/2	87 1/2	Aug 16	82 Feb 31	114 1/2	115 1/2	114 1/2	115 1/2 Jan 17	112 Jan 6
U S Express	89	90	89	90	My 31	15 Mr 31	107	107	107	107 1/2 Jan 17	107 Apr 12
*U S Leather	120	120	119 1/2	120	Mr 17	115 Mr 17	93 1/2	93 1/2	93 1/2	93 1/2 Jan 18	93 Jan 30
do pref.	82 1/2	83 1/2	82 1/2	83 1/2	Jul 17	60 Jan 6	94 1/2	95	94 1/2	95 Feb 8	94 Jan 25
U S Realty & Improvement	14	14	14	14	Jul 17	10 Mr 12	96 1/2	96 1/2	96 1/2	96 1/2 Jan 8	96 Jan 13
U S Reduce & Refining	36	36	36	36	Jul 17	12 Feb 24	97 1/2	97 1/2	97 1/2	97 1/2 Jan 8	97 Jan 27
U S Rubber	56	57 1/2	56	57 1/2	Aug 16	98 Jan 29	100 1/2	100 1/2	100 1/2	100 1/2 Jan 8	99 Jan 27
do 1st pref.	119	120 1/2	118 1/2	120 1/2	Aug 16	98 Jan 29	100 1/2	100 1/2	100 1/2	100 1/2 Jan 8	99 Jan 27
do 2d pref.	86 1/2	88 1/2	86 1/2	88 1/2	Aug 13	67 Feb 25	100 1/2	100 1/2	100 1/2	100 1/2 Jan 8	99 Jan 27
U S Steel	75 1/2	78 1/2	75 1/2	78 1/2	Aug 12	41 Feb 25	100 1/2	100 1/2	100 1/2	100 1/2 Jan 8	99 Jan 27
do pref.	124 1/2	128 1/2	123 1/2	128 1/2	Aug 16	107 Feb 23	100 1/2	100 1/2	100 1/2	100 1/2 Jan 8	99 Jan 27
Utah Copper	50 1/2	53	50 1/2	53	Aug 16	85 Jan 22	100 1/2	100 1/2	100 1/2	100 1/2 Jan 8	99 Jan 27
Vandalia R.R.	47 1/2	49 1/2	47 1/2	49 1/2	Jun 14	40 Feb 24	100 1/2	100 1/2	100 1/2	100 1/2 Jan 8	99 Jan 27
Va-Car Chemical	123 1/2	123 1/2	123 1/2	123 1/2	Jun 14	114 Jan 19	100 1/2	100 1/2	100 1/2	100 1/2 Jan 8	99 Jan 27
do pref.	63 1/2	65 1/2	63 1/2	65 1/2	Jul 19	57 Jan 19	100 1/2	100 1/2	100 1/2	100 1/2 Jan 8	99 Jan 27
Va Iron, Coal & Coke	63 1/2	65 1/2	63 1/2	65 1/2	Jul 19	57 Jan 19	100 1/2	100 1/2	100 1/2	100 1/2 Jan 8	99 Jan 27
Vulcan Detinning	63 1/2	65 1/2	63 1/2	65 1/2	Jul 19	57 Jan 19	100 1/2	100 1/2	100 1/2	100 1/2 Jan 8	99 Jan 27
do pref.	20 1/2	22 1/2	20 1/2	22 1/2	Jun 15	15 Feb 23	100 1/2	100 1/2	100 1/2	100 1/2 Jan 8	99 Jan 27
Wabash	54	57 1/2	52	57 1/2	Jul 15	41 Feb 23	100 1/2	100 1/2	100 1/2	100 1/2 Jan 8	99 Jan 27
do pref.	131 1/2	135 1/2	131 1/2	135 1/2	Jul 15	41 Feb 23	100 1/2	100 1/2	100 1/2	100 1/2 Jan 8	99 Jan 27
Wells Fargo Express	5 1/2	5 1/2	5 1/2	5 1/2	My 7	3 Jul 30	100 1/2	100 1/2	100 1/2	100 1/2 Jan 8	99 Jan 27
Western Maryland	72 1/2	75	72 1/2	75	My 7	64 Feb 24	100 1/2	100 1/2	100 1/2	100 1/2 Jan 8	99 Jan 27
W U Telegraph	84 1/2	87	84 1/2	87	Aug 16	74 Feb 24	100 1/2	100 1/2	100 1/2	100 1/2 Jan 8	99 Jan 27
Westinghouse E & M	124 1/2	125 1/2	124 1/2	125 1/2	Aug 16	110 Feb 24	100 1/2	100 1/2	100 1/2	100 1/2 Jan 8	99 Jan 27
Wheeling & L E	7 1/2	8 1/2	7 1/2	8 1/2	Jan 4	5 Jul 13	100 1/2	100 1/2	100 1/2	100 1/2 Jan 8	99 Jan 27
do 1st pref.	18	19	17	19	Jan 8	15 Jul 13	100 1/2	100 1/2	100 1/2	100 1/2 Jan 8	99 Jan 27
do 2d pref.	10	10	10	10	Jan 8	65 Jan 6	100 1/2	100 1/2	100 1/2	100 1/2 Jan 8	99 Jan 27
Wisconsin Central	55	56 1/2	56	56 1/2	Apr 20	35 Jan 6	100 1/2	100 1/2	100 1/2	100 1/2 Jan 8	99 Jan 27
do pref.	89 1/2	90 1/2	89 1/2	90 1/2	Apr 20	35 Jan 6	100 1/2	100 1/2	100 1/2	100 1/2 Jan 8	99 Jan 27
*Unlisted. No sales.											
ACTIVE BONDS.											
ACTIVE BONDS.	Last Sale	Week		Year.		ACTIVE BONDS	Last Sale	Week		Year	
		High	Low	High	Low			High	Low		
Continued.	Friday.					Continued.	Friday				
Adams Express 4s	92 1/2	92 1/2	92 1/2	94	My 22	92 Jan 8	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Albany & Susquehanna 3 1/2s	85	86 1/2	85	88 1/2	My 19	80 Feb 23	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Allis Chalmers 5s	101 1/2	102 1/2	102 1/2	103 1/2	Jul 26	90 Jan 2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
American Ag. Chem. 5s	98 1/2	98 1/2	98 1/2	99	Aug 10	96 Jan 12	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
American Cotton Oil 4 1/2s	102 1/2	102 1/2	102 1/2	102 1/2	Aug 12	97 Jan 9	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
American Hide & Lea. Co.	75	77 1/2	75	80	My 20	67 Jan 12	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
American Ice Securities 6s	103 1/2	105 1/2	103 1/2	106 1/2	Jul 31	92 Jan 29	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
American Tel & Tel con 4s	111 1/2	112 1/2	111 1/2	112 1/2	Aug 16	104 Feb 6	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
American Tobacco Co. 4s	100 1/2	100 1/2	100 1/2	100 1/2	Jul 12	84 Jan 18	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
American Tobacco Co. 5s	100 1/2	100 1/2	100 1/2	100 1/2	Jul 12	84 Jan 18	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Ann Arbor 4s	100 1/2	100 1/2	100 1/2	100 1/2	Jul 12	84 Jan 18	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
A. T. & S. F. 4s	100 1/2	100 1/2	100 1/2	100 1/2	Jul 12	84 Jan 18	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
do adjust 4s stamped	117 1/2	119 1/2	117 1/2	119 1/2	Jul 12	84 Jan 18	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
do conv 5s	117 1/2	119 1/2	117 1/2	119 1/2	Jul 12	84 Jan 18	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Atlantic Coast Line 4s	96 1/2	96 1/2	96	97 1/2	Apr 5	94 Jan 13	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
do L & N col 4s	91 1/2	92 1/2	91 1/2	92 1/2	Aug 12	86 Jan 4	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Baltimore & Ohio prior 3 1/2s	100 1/2	101	100 1/2	101 1/2	My 7	90 Jan 18	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
do general 4s	100 1/2	101	100 1/2	101 1/2	My 7	90 Jan 18	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
do Pitts & M D 3 1/2s	93 1/2	93 1/2	93 1/2	93 1/2	Jan 26	93 Jan 23	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
do P. L. E. & W V 4s	90 1/2	90 1/2	90 1/2	90 1/2	Jan 26	93 Jan 23	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
do Portland & West 3 1/2s	86 1/2	87 1/2	86 1/2	87 1/2	Jan 26	93 Jan 23	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Bethlehem Steel 5s	86 1/2	87 1/2	86 1/2	87 1/2	Jan 26	93 Jan 23	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Brooklyn Rap Transit 4s	86 1/2	87 1/2	86 1/2	87 1/2	Jan 26	93 Jan 23	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Brooklyn Rapid Transit 5s	103 1/2	103 1/2	103 1/2	103 1/2	Jan 26	93 Jan 23	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Brooklyn Union El 1st 5s	103 1/2	103 1/2	103 1/2	103 1/2	Jan 26	93 Jan 23	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Brooklyn Union El 2d 5s	103 1/2	103 1/2	103 1/2	103 1/2	Jan 26	93 Jan 23	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Buff, Roch & Pitts gen 5s	111 1/2	112 1/2	111 1/2	112 1/2	My 6	101 Jan 7	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Canada South 1st ext. 6s	102 1/2	102 1/2	102 1/2	102 1/2	Jan 26	93 Jan 23	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
do 2d 5s	102 1/2	102 1/2	102 1/2	102 1/2	Jan 26	93 Jan 23	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Central of Georgia con 5s	110 1/2	110 1/2	110 1/2	110 1/2	Jan 26	93 Jan 23	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Central Leather 5s	100 1/2	100 1/2	100 1/2	100 1/2	Jan 26						

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	1.00	2.25	Gambier, cube No. 1.....lb	7 1/4	4 1/4	Lead, N. Y.....lb	+ 4.37 1/2	4.60
Fancy.....bbl	2.50	---	Gelatin, silver.....lb	23	---	Tin, N. Y.....lb	+ 30.02 1/2	29.50
BEANS:			Glycerine, U. S. P., in bulk.....lb	15	13 1/4	Tin plate, N. Y., 100 lb. box	3.64	3.89
Marrow, choice.....bag	- 2.95	2.35	Gum Arabic, firsts.....lb	25	25	MOLASSES AND SYRUPS:		
Medium.....bag	2.60	2.35	Benzoin, Sumatra.....lb	31	44	New Orleans, cent.		
BOOTS AND SHOES:			Chicle, jobbing lots.....lb	50	70	common.....gal	16	---
Men's grain shoes.....pair	1.67 1/2	1.47 1/2	Chicle, jobbing lots.....lb	50	70	open kettle.....lb	28	---
Creedmore split.....lb	1.47 1/2	1.30	Copai, Zan. pure white.....lb	15	---	Syrup, common.....lb	15	---
Men's satin shoes.....lb	1.47 1/2	1.27 1/2	Mastic.....lb	48	---	OILS:		
Wax brogans, No. 1.....lb	1.27 1/2	1.10	Senegal, sorts.....lb	7	7	Corn.....lb	+ 5.15	5 1/4
Men's kip shoes.....lb	1.42 1/2	1.25	Shellac, D. C.....lb	+ 26	47	Cottonseed, sun-d., white.....lb	5 1/2	---
Men's calf shoes.....lb	2.17 1/2	1.95	Copai, Zan. pure white.....lb	42	---	Cocunut, Coch.lb	7 1/2	7 1/4
Men's split boots.....lb	2.10	1.70	Tragacanth, Aleppo 1st.....lb	76	78	Cod. domestic.....gal	38	30
Men's kip boots.....lb	1.80	1.60	Indigo, Bengal, low grade.....lb	67 1/2	50	Newfoundland.....lb	40	40
Men's calf boots.....lb	2.80	2.60	Indigo, resublimed.....lb	2.40	---	Lard, prime, city.....lb	+ 95	85
Women's grain.....lb	1.57 1/2	1.37 1/2	Iodoform.....lb	2.75	---	extra No. 1.....lb	53	54
Women's split.....lb	1.25	1.07 1/2	Morphine, bulk.....oz	2.65	2.75	Linseed, city, raw.....lb	61	44
Women's satin.....lb	1.20	1.00	Nitrate Silver, crystals.....lb	33 1/2	---	Petroleum, crude.....bbl	1.58	1.78
BUILDING MATERIAL:			Nux Vomica.....lb	1.05	---	Refined, cargo lots, in		
Brick, Hud. R., com.....1000	5.50	4.50	Oil, olive.....lb	1.05	1.05	Bulk.....lb	8.25	8.75
Cement, Portland, dom.....lb	1.43	---	Bay.....lb	1.90	---	Rosin, first run.....gal	4.75	5.00
Lath, Eastern, spruce.....1000	4.40	2.90	Beigamot.....lb	4.00	3.20	PAPER: News sheet, 100 lbs	2.10	2.25
Lime, Rockport, com.....bbl	1.02	80	Cassia, 75-80 p. c., tech.....lb	90	1.05	Book.....lb	3 1/4	---
Shingles, Cyp. No. 1.....1000	6.50	---	Citronella.....lb	26	---	Strawboard.....ton	20.00	---
BURLAP, 10 1/2 oz. 40 in. x	+ 4.65	5.35	Lemon.....lb	80	---	Writing, ledger.....lb	9	---
8 oz. 40 in. x.....yd	+ 3.65	3.75	Wintergreen, nat., sweet			PEAS: Choice Southern.....bag	1.95	2.85
COFFEES, No. 7, Rio.....lb	7 1/4	8 1/2	birch.....lb	1.45	---	PROVISIONS, Chicago—		
COTTON GOODS:			Opium, jobbing lots.....lb	4.00	5.40	Beef, live.....100 lbs	+ 4.40	4.90
Brown sheet g's, standard.....yd	7	6 1/2	Prussiate Potash yellow.....lb	13 1/2	14 1/2	Hog, live.....lb	+ 7.70	7.10
Wide sheetings, 10 1/4.....lb	30	30	Quicksilver.....lb	60	58	Lard, prime steamed.....lb	+ 12.00	9.50
Bleached sheetings, st.....lb	9 1/2	8 1/2	Quinine, 100-oz. tins.....oz	14	16	Pork, mess.....bbl	+ 22.20	17.00
Medium.....lb	6 1/2	7 1/2	Rochelle Salts.....lb	18 1/2	14 1/2	Sheep, live.....100 lbs	- 2.75	3.75
Brown sheetings, 4-yd.....lb	5 1/2	5	Sai ammonia.....lb	9 1/4	9	Tallow, N. Y.....lb	5 1/2	5.37
Standard prints.....lb	5	4 1/2	Sai soda, American.....100 lb	60	60	RICE: Domestic, prime.....lb	5 1/2	6
Brown drills, st.....lb	7 1/4	7	Saltpetre, crude.....lb	4.00	3.90	RUBBER:		
Staple ginghams.....lb	6 1/4	5	Sarsaparilla, Honduras.....lb	37	37	Upriver, prime.....100 lbs	1.78	97
Blue denims, 9-oz.....lb	12 1/4	11 1/2	Soda benzoate.....lb	26	---	SALT:		
Print cloths.....lb	3 1/2	3 1/4	Soda bitartrate.....lb	4 1/2	4 1/2	Domestic.....224-lb. bag	90	---
DAIRY:			FERTILIZERS:			Turk's Island.....140-lb. bag	75	78
Butter, creamery special.....lb	+ 28	24	Bones, ground, steamed,			SALT FISH:		
State dairy, common to			1 1/2 p. c. am., 60 p. c. bone	- 19.00	20.00	Mackerel, Norway No. 1,		
fair.....lb	+ 21 1/2	21 1/2	Muriate Potash, basis 80			165-180.....bbl	30.00	20.00
West'n, factory, firsts.....lb	+ 21 1/2	21 1/2	p. c.....100 lb	1.90	1.90	Norway No. 4, 425-450.....lb	10.75	---
Cheese, f. c., special.....lb	+ 15	12 1/2	Nitrate Soda, 95 p. c.....lb	- 2.12 1/2	2.25	Bloaters, No. 1, 140-150.....lb	20.00	---
f. c., common to fair.....lb	+ 11 1/2	9 1/4	Sulphate ammonia.....lb	- 2.70	3.00	Herzog, round, large.....lb	6.00	---
Eggs, nearby, fancy.....doz	30	27	Sulph. Potash, basis 90%.....lb	- 2.18 1/2	---	Cod, Georges.....100 lbs	6.25	5.00
Western, 1st.....lb	- 21 1/2	22	FLOUR:			boneless, genuine.....lb	7 1/4	---
Milk, 40 qt. can, 10 lb. in			Spring patent, new crop.....bbl	- 5.15	4.60	SILK: Raw (Shanghai) best.....lb	+ 4.60	4.17
shipper.....can	+ 1.30	1.20	Winter.....lb	- 4.90	3.50	SPICES:		
DRIED FRUITS:			Winter.....lb	- 4.75	---	Cloves, Zanzibar.....lb	8 1/2	10 1/4
Apples, evaporated, choice,			GRAIN:			Nutmegs, 1055-1105.....lb	10 1/2	10
in cases.....lb	8	7	Wheat, No. 2 red, new cr., bu	- 1.09	1.02	Mace.....lb	8 1/2	---
Apricots, Cal. sta. boxes.....lb	8 1/2	---	Corn, No. 2 mixed.....lb	- 80 1/2	90	Ginger, Calcutta.....lb	6 1/2	7
Citron, boxes.....lb	10 1/4	---	Malt.....lb	- 77	75	Pepper, Singapore, black,		
Currents, cleaned, bbls.....lb	6	---	Oats, white, 26-28 lbs.....lb	+ 47 1/2	57	white.....lb	10 1/2	---
Lemon peel.....lb	9 1/4	---	Rye, No. 2.....lb	76	85	SUGAR:		
Orange peel.....lb	8	---	Barley, feed.....lb	92	80	Raw Muscovado.....100 lbs	+ 3.61	3.50
Prunes, Cal. 20-40, 25-lb. box			Hay, prime timothy.....100 lbs	80	---	Refined, crushed.....lb	+ 5.75	5.85
Raisins, Mal., 3-cr.....box	+ 2.45	---	Straw, long rye, No. 2.....lb	80	---	Standard, granu., net.....lb	+ 5.05	5.05
California standard loose			HEMP:			TEA, Formosa, fair.....lb	23	21
muscatsels, 4-cr.....lb	4	---	Manila, cur. spot.....lb	6 1/4	6 1/4	Fine.....lb	23	21
DRUGS & CHEMICALS:			Superior seconds, spot.....lb	5 1/4	5 1/4	Japan, low.....lb	19	19
Acetate Soda.....lb	4 1/2	---	HIDES, Chicago:			Best.....lb	35	35
Acid, Benzoic, true.....oz	10	---	Packer No. 1 native.....lb	- 16 1/2	15 1/2	Hyson, low.....lb	13	12
Boric acid, crystals.....lb	7	---	No. 1 Texas.....lb	- 15 1/4	14 1/4	Best.....lb	39	40
Carbolic, drums.....lb	9	---	Coloado.....lb	- 15 1/4	14 1/4	TOBACCO, Louisville:		
Citric, domestic.....lb	39	---	Cows, heavy native.....lb	- 15 1/4	13 1/4	Burley red—Com., short.....lb	14	14 1/2
Acetic, 28%.....100 lb	2.35	---	Country, No. 1 steer.....lb	- 14 1/2	13 1/4	Common.....lb	15	16
Muriatic, 18%.....lb	1.15	---	No. 1 cows, heavy.....lb	- 13 1/2	13 1/4	Medium.....lb	16 1/2	17 1/2
Nitric, 36%.....lb	3 1/2	---	No. 1 Butts.....lb	- 13 1/2	11 1/4	Dark, rehanding.....lb	+ 17 1/2	16 1/2
Oxalic.....lb	42	---	No. 1 Kip.....lb	- 15	12	Medium.....lb	17 1/2	16 1/2
Sulphuric, 60%.....100 lb	90	90	No. 1 Calfskins.....lb	- 18	15	Dark, export—Common.....lb	7 1/2	8 1/2
Tartaric, crystals.....lb	24 1/2	---	HOPS, N. Y. State, prime.....lb	18	7	Medium.....lb	8 1/2	10 1/2
Alcohol, 190 proof U. S. P., gal			JUTE, spot, old crop.....lb	+ 3.55	3 1/4	Dark, rehanding.....gal	+ 55	30
ref. wood 95%.....lb	2.63	2.63	LEATHER:			VEGETABLES:		
denat 185 proof.....lb	45	---	Hemlock sole, B. A., lt.....lb	25	22	Cabbage, nearby.....bbl	75	---
Alkali, 48%.....100 lb	90	---	Non acid, common.....lb	38	21 1/2	Nearby, flat Dutch.....100	2.00	---
Alum, lump.....lb	1.75	1.75	Union backs, heavy.....lb	34	35	Onions, South'n yellow, bask	+ 75	---
Ammonia, carbonate dom.....lb	7 1/4	---	Glazed kid.....lb	17	15	Long Island.....bbl	1.50	---
Arsenic, white.....lb	3	3 1/2	Oil grain, No. 1, 6 to 7 oz.....lb	17 1/4	14 1/2	Jersey, white & red, bask	+ 55	---
Balsam, Copaiba, S. A.....lb	3	---	Glove grain, No. 1, 4 oz.....lb	13	10 1/2	Potatoes, Long Island.....bbl	+ 2.00	2.50
Pir, Canada.....gal	6.25	---	Satin, No. 1, large, 4 oz.....lb	13 1/2	10 1/2	Turnips, rutabagas.....lb	75	1.00
Peru.....lb	1.50	---	Split, Crummers, No. 1, lt.....lb	28	19	WOOL, Philadelphia:		
Tolu.....lb	1.40	---	Belling butts, No. 1, hy.....lb	45	40	Average 100 grades.....lb	31.52	20.22
Beeswax, white, pure.....lb	45	---	LUMBER:			Ohio XX.....lb	36	32
Bi Carbonate soda, A. m.			Hemlock Pa., base pr. 1000 ft	21.50	---	Medium.....lb	34	30
erican.....100 lb	1.00	1.00	White pine b. b.....lb	32.50	27.00	N. Y. & Michigan.....lb	34	23
Bi Chromate Potash, Ameri-			Oak 4x4 No. 1 com.....lb	47.00	---	Quarter blood.....lb	33	23
can.....lb	8 1/2	8 1/2	White ash 4x4 firsts.....lb	56.00	52.00	Wisconsin & Illinois.....lb	23	19
Bleaching powder, over			Chestnut, 4x4 com.....lb	42.00	---	Fine.....lb	31	23
35%.....100 lb	1.20	1.15	Cypress, shop.....lb	30.00	---	Medium.....lb	32	23
Borax, powdered.....lb	4 1/4	4 1/4	Mahogany, Honduras 100 ft	7.00	---	Quarter blood.....lb	28	21
Brimstone, crude domes.....lb	---	---	Spruce, 2x8, 14 ft.....1000 ft	23.50	17.00	North & South Dakota.....lb	23	17
tic.....ton	22.00	22.00	Yellow pine L. L. floor g.....lb	25.00	27.00	Medium.....lb	26	18
Calomel, American.....lb	82	74	Cherry 4x4 firsts.....lb	100.00	95.00	Quarter blood.....lb	26	20
Camphor, foreign, ref'd.....lb	46 1/2	50	Whitewood 4x4 firsts.....lb	40.00	44.00	Utah, Wyoming & Idaho.....lb	21	13
Cantharides, Chinese.....lb	25	---	METALS:			Light fine.....lb	20	12
Carbon, bisulphide.....lb	5	---	Pig iron, fdry, No. 2, Phila. ton	+ 17.25	16.50	Heavy.....lb	20	12
Castile soap, pure white.....lb	12 1/2	12	basic, valley furnace.....lb	15.25	14.50	WOOLEN GOODS:		
Castor Oil, No. 1, bbl. lts.....lb	10	10 1/2	Bessemer, Pittsburg.....lb	16.90	16.30	Clay worsted, 16 oz.....yd	1.50	1.57 1/2
Caustic soda, domestic,			gray forge, Pittsburg.....lb	15.15	14.65	Clay mixture, 10 oz.....yd	1.47 1/2	1.50
70%.....100 lb	1.75	1.85	Billets, steel, Pittsburg.....lb	24.00	25.00	Thibet, all wool, 24 oz.....lb	1.20	1.20
Chlorate potash.....lb	8 1/2	8 1/2	for forg., Pittsburg.....lb	27.00	27.00	Dress Goods, fancy.....lb	32 1/2	35
Chloroform.....lb	27	27	open-hearth, Phila.....lb	27.00	26.00	Broadcloths.....lb	85	75
Cocoa butter, bulk.....lb	25 1/2	---	wire rods, Pittsburg.....lb	31.00	33.00	Talbot "T" flannels.....lb	85	35
Cod liver oil, Newfound			Heavy steel rails at mill.....lb	28.00	28.00	Indigo flannel mulling.....lb	1.50	1.50
land.....bbl	21.00	---	Iron bars, reinf. d. Phil. 100 lbs	1.45	1.40	Cashmere cotton warp.....lb	22 1/2	22 1/2
Corrosive sublimate.....lb	73	---	common, Pittsburg.....lb	+ 1.50	1.40	Plain chevrons, 14 oz.....lb	87 1/2	97 1/2
Cream tartar 99 p. c.....lb	22	23	Steel bars, Pittsburg.....lb	+ 1.35	1.40	Serges, 12 oz.....lb	1.00	1.00
Cresote, beechwood.....lb	53	---	Tank plates, Pittsb g.....lb	1.40	1.60			
Cochineal, Teneriffe, silver			Beams, Pittsburg.....lb	1.40	1.60			
Cut, mat.....lb	6	4 1/4	Angles, Pittsburg.....lb	1.40	1.60			
Epsom salts, domestic 100 lb	90	---	Sheets, black, No. 28, Pittsburg	2.20	2.50			
Ergot, Russian.....lb	38	---	Wire Nails, Pittsb g.....lb	1.80	1.95			
Erigeron, U. S. P.....lb	15	---	Cut Nails, Pittsburg.....lb	1.75	1.75			
Encalyptol.....lb	75	---	Barb Wire, galv. 14 lb	2.10	2.40			
Formaldehyde.....lb	8 1/2	---	ized, Pittsburg.....lb	13.62 1/2	13.62 1/2			
Fusel oil, crude.....gal	95	---	Copper, lake, N. Y.....lb	5 1/4	4.65			

+ Means advance since last week.

- Means decline since last week.

Advances 29; declines 28

BANKING NEWS

NEW NATIONAL BANKS.

NEW JERSEY, Bridgeton.—Farmers & Merchants' National Bank (9498). Capital \$150,000. Reuben C. Hunt, president; John F. Johnson and Harry L. Woodruff, vice-presidents; Archer Platt, cashier.

PENNSYLVANIA, Point Marion.—People's National Bank (9503). Capital \$50,000. E. M. Snider, president; Jules J. Quertinmont, vice-president; W. W. Tapp, cashier.

PENNSYLVANIA, Ralston.—First National Bank (9508). Capital \$25,000. E. M. McCracken, president; Samuel G. Keyes, J. L. Mansuy and W. H. Van Wert, vice-presidents; P. A. Manley, cashier.

PENNSYLVANIA, Seven Valleys.—Seven Valleys National Bank (9507). Capital \$25,000. H. I. Gladfelter, president; G. M. Fickes and J. K. Shaffer, vice-presidents; J. M. Sheibley, cashier.

PENNSYLVANIA, Ulster.—First National Bank (9505). Capital \$25,000. R. A. Horton, president; William H. Rockwell and George B. Lewis, vice-presidents; R. B. Allen, cashier; John Mather, assistant cashier.

ALABAMA, Pell City.—First National Bank (9506). Capital \$25,000. Sumter Cogswell, president; W. N. Maddox and J. Fall Roberson, vice-presidents; McLane Tilton, Jr., cashier; Pickens Pearson, assistant cashier. Conversion of the Bank of St. Clair County.

ARKANSAS, Fordyce.—First National Bank (9501). Capital \$50,000. J. E. Hampton, president; W. J. Proctor and J. A. Abernathy, vice-presidents; F. T. Hunter, cashier.

ILLINOIS, Batavia.—Batavia National Bank (9500). Capital \$50,000. John C. Augustine, president; Alexander L. Metzel, vice-president; Nicholas L. Johnson, cashier.

INDIANA, Ambia.—First National Bank (9510). Capital \$25,000. Will. J. Lawson, president; James F. Yeoman, vice-president; Wm. Randall, cashier.

MICHIGAN, Burr Oak.—First National Bank (9497). Capital \$35,000. A. C. Himebaugh, president; Benjamin F. Bordner, vice-president; G. D. Bordner, cashier.

MICHIGAN, L'Anse.—Baraga County National Bank (9509). Capital \$25,000. John O. Maxey, president; Patrick Brennan, vice-president; Martin Voetsch, cashier.

NEBRASKA, Plainview.—First National Bank (9504). Capital \$40,000. F. C. Holbert, president; F. A. McCornack and P. D. Corell, vice-presidents; L. C. Barbour, cashier; M. M. Taylor, assistant cashier.

CALIFORNIA, Oakland.—Central National Bank (9502). Capital \$1,000,000. J. F. Carlson, president; R. M. Fitzgerald, vice-president; H. A. Mosher, cashier; A. J. Mount, assistant cashier.

OREGON, Vale.—United States National Bank (9496). Capital \$75,000. J. L. Cole, president; T. W. Halliday and L. J. Hadley, vice-presidents; Elwood L. Clark, cashier; W. J. Douglass and J. R. Weaver, assistant cashiers.

WASHINGTON, Palouse.—National Bank of Palouse (9499). Capital \$50,000. R. P. Ward, president; A. L. Hill, vice-president; Geo. C. Jewett, cashier.

APPLICATIONS APPROVED.

NORTH CAROLINA, Hendersonville. People's National Bank. Capital \$100,000. Application filed by U. G. Staton, Hendersonville, N. C.

ILLINOIS, Blue Mound.—First National Bank. Capital \$25,000. Application filed by Harry S. Cowling, 520 North Edward Street, Decatur, Ill.

IOWA, Kimballton.—Landmans National Bank. Capital \$50,000. Correspondent Landmans Bank, Kimballton, Iowa.

NORTH DAKOTA, Yates.—First National Bank. Capital \$25,000. Application filed by Robert H. Tracey, Bismarck, N. Dak.

NEVADA, East Ely.—Bank of Ely. Capital \$50,000. To convert into the Copper National Bank of East Ely.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

NEW HAMPSHIRE, Manchester.—Alonzo Elliott, Banker. To become Alonzo Elliott and Co., incorporated. Capital \$10,000.

PENNSYLVANIA, Pittsburg.—Polithania State Bank. Capital \$50,000. Dr. T. A. Starzynski, president; Rev. John Sutkaitis and F. Posluszny, vice-presidents; H. H. W. Schuchmann, cashier.

ALABAMA, Lincoln.—First State Bank. Capital \$15,000. McLane Tilton, president; R. B. Burns, vice-president; L. U. Dickerson, cashier.

KENTUCKY, Whitesville.—Farmers & Merchants' Bank. Capital \$15,000. J. H. Wheatley, president; O. D. Haynes, vice-president; Earl Miller, cashier.

TENNESSEE, Mount Pleasant.—Farmers & Merchants' Bank. Capital \$25,000. Dr. W. H. Kittrell, president; Munford Smith, vice-president; G. H. Brownlow, cashier; H. G. Kittrell, assistant cashier.

TEXAS, Donna.—First State Bank. Capital \$10,000. W. E. Stewart, president; T. J. Hooks, vice-president; J. L. Brabham, cashier.

TEXAS, Kingsville.—First State Bank. Capital \$15,000. Dr. Hendery Allison, president; Ben. F. Wilson, vice-president; Ben. T. Laws, cashier; W. R. McKie, assistant cashier.

TEXAS, Mission.—First State Bank. Capital \$12,500. Thos. B. Lee, president; W. E. Stewart, vice-president; J. H. Seay, cashier.

TEXAS, Paducah.—Paducah State Bank. Capital \$30,000. L. W. Fry, president; T. C. Phillips, vice-president; P. E. Jordon, cashier.

TEXAS, Tuxedo.—First State Bank. Capital \$10,000. Incorporated.

TEXAS, Washburn.—Washburn State Bank. Capital \$10,000. James Logue, president; H. E. Logue, vice-president and cashier.

VIRGINIA, Crockett.—Bank of Crockett. Capital \$10,000. J. M. Miller, president; John S. Dix, vice-president; A. B. Hounshell, cashier.

WEST VIRGINIA, Charleston.—People's Exchange Bank. Organizing.

INDIANA, Georgetown.—Georgetown State Bank. Capital \$25,000. Robert Kelly, president; J. J. Flynn, vice-president; P. J. Kemper, cashier.

IOWA, Story City.—Story City Bank (Priv.) Joseph Marwick, president; M. M. Donhowe, vice-president; John Donhowe, cashier.

KANSAS, Fostoria.—Fostoria State Bank. Capital \$10,000. J. W. Mooney, president; Herman Feigner, vice-president; William O. Jones, cashier.

KANSAS, Navarre.—Navarre State Bank. Capital \$10,000. B. A. Flack, president; F. F. Linden, vice-president; W. C. Grigg, cashier.

KANSAS, Wellsville.—People's State Bank. Capital \$15,000. Harvey A. Reed, president; W. K. McCall, cashier.

MICHIGAN, Williamston.—Crossman & Williams State Bank. Capital \$40,000. F. W. Shumway, president; D. M. Cook, vice-president; E. N. Crossman, cashier; Glen A. Speers, assistant-cashier. Succeeds Crossman & Williams Exchange Bank.

NORTH DAKOTA, Westhope.—People's State Bank. Capital \$10,000. W. T. Munn, president; C. M. Condit, vice-president; G. W. Barr, cashier; G. H. Kalbfleisch, assistant-cashier.

OHIO, Berea.—Commercial & Savings Bank. Capital \$25,000. Incorporated.

CALIFORNIA, San Francisco.—Swiss-American Bank. Capital \$1,000,000. Incorporated.

CALIFORNIA, Vallejo.—First Savings Bank. Capital \$25,000. Jos. R. English, president;

Chas. Widenmann and B. F. Griffin, vice-presidents; Geo. R. Cadan, cashier.

OREGON, Lebanon.—Lebanon State Bank. Incorporated.

WASHINGTON, Mansfield.—Farmers' State Bank. Capital \$10,000. Incorporated.

WASHINGTON, Vancouver.—Vancouver Trust & Savings Bank. Capital \$30,000. E. F. Bouton, president; Frank Eichenlaub, first vice-president and cashier; T. H. Adams, second vice-president; George D. Young, secretary; A. H. Fletcher, treasurer.

CHANGE IN OFFICERS.

CONNECTICUT, New Milford.—New Milford Savings Bank. Edwin S. Emmons is treasurer. **NEW YORK, Lestershire.**—First National Bank. Eliot Spalding is president; Henry B. Endicott, vice-president.

NEW YORK, Middletown.—First National Bank. Jay Hubert Newbury is president; Walter L. Benedict, assistant cashier.

PENNSYLVANIA, Beaver.—First National Bank. Jefferson H. Wilson is president.

PENNSYLVANIA, Punksutawney.—First National Bank. T. B. Mitchell is cashier.

ALABAMA, Huntsville.—Henderson County National Bank. Clarendon Davis is vice-president; James Murphree, cashier.

MARYLAND, Frederick.—Central National Bank. William B. Storm is vice-president; Robert A. Kemp, cashier; George T. Baumgardner, assistant cashier.

TENNESSEE, Lynnville.—First National Bank. E. Neal Gracy is cashier.

TEXAS, Clarksville.—Red River National Bank. B. A. Dinwiddie is president; J. M. Sivley, vice-president; E. L. Canterbury, assistant cashier.

TEXAS, Holland.—First National Bank. Eli B. Bailey is president.

TEXAS, Olney.—First National Bank. H. L. Leberman is president.

VIRGINIA, Alexandria.—First National Bank. Gardner L. Boothe is president; M. B. Harlow, vice-president.

ILLINOIS, Centralia.—Old National Bank. Harry Kohl is cashier; E. Erbes, assistant cashier.

ILLINOIS, Chicago.—Continental National Bank. Herman Waldech is vice-president; F. W. Elmore, assistant cashier.

INDIANA, Brookville.—Franklin County National Bank. Milford Hubbard is president.

INDIANA, Indianapolis.—Union National Bank. Ross H. Wallace is cashier.

MINNESOTA, Fulda.—First National Bank. John S. Tolverson is president; E. A. Erickson, vice-president.

MINNESOTA, Minneapolis.—Hennepin County Savings Bank. W. H. Lee is vice-president; W. F. McLane, cashier.

MINNESOTA, Winona.—First National Bank. Charles Horton is president.

OREGON, Pendleton.—American National Bank. W. L. Thompson is president; T. G. Montgomery, cashier.

UTAH, Morgan.—First National Bank. J. Lorin Hatch is cashier.

WASHINGTON, Seattle.—University State Bank. Harry B. Lear is cashier.

MISCELLANEOUS.

NEW HAMPSHIRE, Colebrook.—Colebrook National Bank. Geo. Van Dyke, president, is dead.

NEW YORK, Palmyra.—H. P. Knowles & Co., Bankers. Henry P. Knowles is dead.

MINNESOTA, Minneapolis.—Union State Bank. Capital is to be \$100,000.

OHIO, Dayton.—North Dayton Savings Bank. C. N. Lemmon, cashier, is dead.

WASHINGTON, Washougal.—Clarke County Bank. Capital is to be \$15,000.

REPORTS OF RAILROAD EARNINGS.

Fiscal year begins July 1, except roads marked (*), which are January 1.

		LATEST GROSS EARNINGS.				LATEST NET EARNINGS.			
		Month	1909.	1908.	Fiscal Year to Latest Date.	Month	1909.	1908.	Fiscal Year to Latest Date.
		Period.	1909.	1908.	1909.	Period.	1909.	1908.	1909.
Mileage.	1907.								
1,794,374	1,794,374	June	\$7,085,009	\$6,943,941	\$4,257,770	\$3,310,002	June	\$2,780,572	\$2,158,053
1,151,215	1,151,215	July	4,399,727	3,551,252	45,242,207	43,070,370	May	1,268,237	1,058,245
4,023,590	4,023,590	June	12,580,706	11,313,205	70,140,517	64,020,717	June	4,080,464	3,891,764
3,992,406	3,992,406	June	6,212,081	5,436,251	71,043,519	73,608,781	June	1,998,116	1,549,386
4,086,408	4,086,408	Aug. 2 wks.	1,590,877	1,573,498	5,192,061	4,893,612	May	927,068	902,249
1,507,152	1,507,152	June	3,648,559	3,004,390	20,245,107	17,826,590	June	1,392,112	943,781
1,745,174	1,745,174	June	2,177,052	1,923,424	12,590,369	11,330,909	June	683,728	608,171
2,515,251	2,515,251	Aug. 2 wks.	1,102,246	1,060,504	3,379,007	3,138,451	June	712,539	682,046
1,471,171	1,471,171	June	2,428,318	2,201,373	13,941,738	12,224,542	June	637,038	668,625
1,982,198	1,982,198	June	2,172,925	1,956,946	12,508,022	10,850,625	June	612,563	575,333
668,666	668,666	Jersey Central.	2,000,890	2,280,166	23,415,038	24,922,887	May	711,129	1,033,852
1,007,999	1,007,999	Reading	3,285,708	3,294,932	36,877,795	38,720,430	May	1,216,659	1,198,953
1,446,145	1,446,145	Lehigh Valley	2,830,346	2,982,167	30,211,283	32,443,536	May	1,053,183	1,258,190
546,546	546,546	N. Y. Ont. & W.	719,329	740,264	248,840	270,735	June	248,840	270,735
589,589	589,589	Buffalo, Roch. & P.	380,112	288,106	1,203,623	960,736	June	430,308	197,154
191,191	191,191	Pitts. & Lake Erie	1,279,907	833,792	7,782,642	4,087,713	June	784,808	408,588
463,463	463,463	Northern Central	1,004,800	939,392	5,709,800	5,430,000	June	253,400	318,400
713,713	713,713	Phila. Balt. & Wash.	1,520,800	1,430,300	8,465,100	7,740,000	June	393,500	381,400
347,347	347,347	Hocking Valley	469,018	444,621	5,878,414	5,841,763	June	188,882	195,311
4,518,437	4,518,437	Illinois Central	4,599,037	4,253,257	4,599,037	4,253,257	June	1,369,641	1,729,862
998,1004	998,1004	Chicago & Alton	273,961	254,841	1,289,205	1,311,877	May	369,213	308,328
818,818	818,818	Chicago Great West.	159,452	157,175	809,354	816,160	Mar.	71,861	109,470
1,022,1,022	1,022,1,022	Wisconsin Central	607,072	624,135	6,746,314	6,746,314	May	166,399	100,586
7,516,7516	7,516,7516	St. Paul	4,984,635	4,391,265	59,897,463	58,932,620	May	1,042,576	788,580
1,729,1,729	1,729,1,729	Omaha	1,143,738	931,318	13,524,650	12,865,118	May	375,419	283,571
7,634,7,630	7,634,7,630	Northwestern	5,656,302	4,805,045	65,961,295	63,210,060	June	1,667,863	1,928,628
7,970,7,970	7,970,7,970	Rock Island	4,740,911	4,055,365	55,741,416	54,286,918	May	1,356,418	839,497
2,394,2,390	2,394,2,390	Minn. St. P. & Soo	251,407	212,476	1,963,357	1,791,275	May	353,924	188,927
4,407,4,365	4,407,4,365	Atlantic Coast Line	2,033,018	1,928,966	26,144,065	26,029,052	June	487,563	461,372
7,489,7,547	7,489,7,547	Southern	1,003,750	866,564	5,227,184	4,952,826	June	1,073,648	999,546
1,893,1,839	1,893,1,839	Chesapeake & Ohio	528,204	527,035	2,444,668	2,422,725	June	956,265	565,714
1,821,1,876	1,821,1,876	Norfolk & Western	2,745,450	2,151,236	29,327,102	28,062,217	June	1,121,019	870,049
4,387,4,346	4,387,4,346	Louisville & Nash	1,801,622	1,663,040	5,624,157	5,343,392	June	2,575,968	2,305,053
926,926	926,926	Mohile & Ohio	173,641	147,146	937,380	874,912	June	279,691	166,226
1,230,1,230	1,230,1,230	Nashville, Chat.	397,235	377,313	11,122,114	10,892,035	June	222,756	229,445
338,338	338,338	Chn. N. O. & T. P.	148,504	144,525	809,591	774,706	June	678,669	597,111
1,915,1,913	1,915,1,913	Central of Georgia	197,900	193,709	1,079,200	1,125,000	June	151,170	133,900
2,611,2,611	2,611,2,611	Seaboard Air Line	1,398,458	1,196,365	15,161,167	14,512,070	Feb.	51,012	344,925
1,370,1,278	1,370,1,278	Yazoo & Mississippi	655,598	584,551	655,598	584,551	June	22,029	8,059
9,944,9,556	9,944,9,556	Atch. Top. & S. F.	8,102,501	6,630,018	94,265,716	90,617,796	June	2,916,994	2,372,868
5,062,5,069	5,062,5,069	St. L. & San Fran.	2,989,684	2,374,989	34,696,825	33,382,939	May	1,014,900	532,928
5,476,5,375	5,476,5,375	Missouri Pacific	1,884,000	1,777,000	27,788,850	26,078,630	May	640,059	1,034,283
3,072,3,072	3,072,3,072	Mo. Kan. & Texas	1,890,871	1,730,114	25,300,915	23,283,670	June	583,694	203,646
2,552,2,499	2,552,2,499	Denver & Rio G.	943,300	753,800	2,884,700	2,381,300	May	394,615	476,817
1,464,1,452	1,464,1,452	St. L. Southwestern	376,035	344,911	1,779,902	1,122,017	June	211,751	69,281
1,707,1,685	1,707,1,685	Wash. & Pacific	477,960	477,960	8,082,359	7,441,155	June	140,004	105,806
1,159,1,159	1,159,1,159	Int. Great Northern	239,000	232,000	800,000	745,000	May	272,155	182,704
1,932,1,758	1,932,1,758	Colorado Southern	280,672	265,922	1,508,008	1,509,291	May	1,886,425	1,875,496
6,898,6,652	6,898,6,652	Great Northern	5,144,975	4,450,493	5,144,975	4,450,493	May	1,306,841	824,805
5,680,5,617	5,680,5,617	Northern Pacific	5,103,091	62,313,050	62,313,050	63,979,979	May	2,014,678	2,237,559
5,610,5,404	5,610,5,404	Union Pacific	6,884,177	6,131,182	78,750,461	76,039,225	June	3,725,585	3,173,623
7,990,7,990	7,990,7,990	Southern Pacific	10,397,489	9,263,595	120,521,909	123,272,423	June	3,727,295	3,461,927
9,154,8,777	9,154,8,777	Canadian Pacific	3,213,000	2,890,000	10,216,000	9,085,000	June	1,188,425	1,875,496
8,154,3,026	8,154,3,026	Mexican Central	2,777,819	3,043,035	31,937,407	34,956,331	Jan	1,033,777	761,538
915,887	915,887	Mexican Int.	255,366	258,548	807,720	815,139	May	297,933	276,175
321,321	321,321	*Mexican R. R.	547,400	681,586	7,383,987	8,038,336	June	1,970,218	1,464,450
730,1,730	730,1,730	National of Mexico	1,817,906	1,740,512	5,688,173	5,381,691	May	1,970,218	1,464,450

*Deficit.

RAILROAD EARNINGS.

Total gross earnings of all United States roads reporting for the first two weeks in August amount to \$10,834,463, a gain of 12.4 per cent. over the same period last year and 8.9 per cent. as compared with 1907. Railroad earnings continue to exhibit most satisfactory increases and for the month promise to approximate the record year 1907. In the following table is given earnings of United States roads so far reporting for the first two weeks of August and the same roads for July; also the more complete reports for July and the two preceding months:

	Gross Earnings.	Per Cent.
August 2 wks.	\$10,834,463	Gain \$1,202,013 12.4
July 2 wks.	10,613,095	Gain 498,463 4.9
July	14,198,684	Gain 3,503,660 8.6
June	45,538,286	Gain 4,223,790 10.2
May	44,591,299	Gain 5,599,683 14.5

One more road, the Baltimore & Ohio, the only one of the Eastern Trunk lines, has reported for July, and it shows a very large gain over last year, although there is still a loss of 4.0 per cent. as compared with 1907. Total gross earnings of all United States roads so far reporting for July amount to \$44,198,684, a gain of 8.6 per cent. over the same period last year, but there is still a loss compared with 1907. All classes of roads help to swell this large increase over last year, and the gains are especially large on Eastern Trunk, Other Eastern and Southwestern. The statement follows:

	Gross Earnings	Per Cent.
July.	1909.	
Trunk East'n.	\$6,950,872	Gain \$1,228,767 21.4
Trunk West'n.	5,707,005	Gain 308,914 5.7
Other Eastern	823,510	Gain 150,881 22.1
Cent' West'n.	6,264,153	Gain 294,905 4.9
Granger	1,711,950	Gain 133,151 8.4
Southern	13,324,467	Gain 586,344 4.8
Southwestern	9,416,697	Gain 800,698 9.3
U. S. Roads.	\$44,198,684	Gain \$3,503,660 8.6
Canadian	7,004,000	Gain 808,000 13.0
Mexican	4,422,621	Gain 209,000 4.9
Total	\$55,625,305	Gain \$4,520,660 8.8

CANADIAN TRADE.

Dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co., in the Dominion of Canada, indicate steady expansion in the volume of current trade, and confidence in the future outlook is strengthened by favorable crop prospects. Harvesting is under way in the Northwest, and the greater area planted has led to conservative estimates of a 125,000,000 bushel yield, which, if attained, will exceed all previous records. Imports of dry goods are largely in excess of last year's, and manufacturers are turning out more extensive supplies. The movement westward is heavy and considerable activity is expected in winter goods. Prices of leading staples are well sustained, and still higher quotations are looked for in the spring. Stocks of summer merchandise have been well reduced and many retail houses are displaying fall goods. In some sections collections continue backward, but improvement is noted in others, although extensions are frequently asked.

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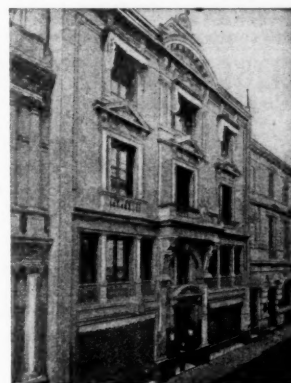
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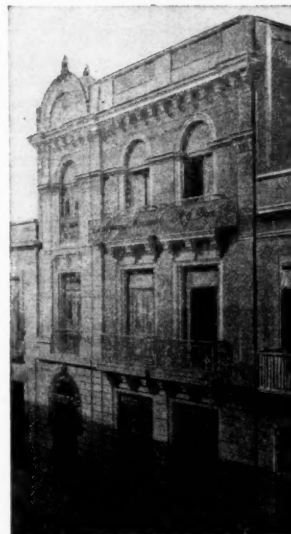
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